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VEWS' SUMMARY

BUSINESS

lighting Oil crisis ares in affects industry's Folan optimism

the Nine will be seeking to Adamson, director-general of the ich as much agreement as CBI. sible before the Copenhagen Page 5 mit conference on December Train drivers

EC plans for monetary union ie been attacked by Dr. breth Whitaker, Governor of Central Bank of Ireland. Re 29 and Page 6

• ALL TRAINS are expected to

industrial action to await the

run normally to-day. Men in accognition deal ASLEF's south-east division agreed to postpone planned i Ulster talks

complex package likely to outcome of to-day's meeting of

e mother of three-year-old by the Government, according to a report published by Shelter, borah Carr, whose body was the national campaign for the indicate a signal box at homeless. ncorn rail station, will appear Page 28 court to-day accused of the ld's murder. In Worcester,

boutek the comet now moving Page 5 arer the sun at about 100-miles nd, should be visible from GENERAL BETTING duty itain with the naked eye later paid in October amounted to seek. With a clear, dark £8.6m. compared with £7.1m. a The AA sa first it should be visible at year before. out 5 a.m. at an angle of 10 to Page 5

riefly ... mer lives in Kent.

The demand for housing, the annual report of the council of the House-Builders' Federation

art transplant team in South warns.
rica, led by Professor Page 5
ristiaan Earnard, has carried GOLDEN CHEMICAL Products, one of the biggest com-ducts, one of the biggest com-ducts, one of the biggest com-ducts, one of the biggest com-panics associated with the pyra-

ners are to make an award to mid selling method, has adapted ctors and nurses in the its operations to comply with the esterfield area for their work requirements of the Governthe time of the Markham ment's new legislation on multidigery disaster.

level selling. hoolgirl who died in 300 to Page 4
All in Snowdonia identified as CAPLAN PROFILE Group relations Brain, 17, of Marsworth, ports a pre-tax profit up 51 per 10ks.

day is off because of frost. Page 24



the most powerful name in industrial vacuum deaners

Pym takes over in Ulster • Macmillan No. 2 at Treasury • Eccles resigns

Key incomes policy role for Whitelaw

By JOHN BOURNE, Lobby Editor

PATRIMENT is capetally on the six and the rise shadt marks of the funding and the Parks of the Prima kinister's Cabinet on the reliveny and later perhaps Chief Whip, goes into the Coherent as Northern Ireland Section of the Corporation of the Government and Minister of the Secretary, responsibility for the arts of the Secretary in the capetally on the side of wages dampend industry's optimism, six shading and material shortages—have gardined action for four same and material shortages and material short

kings. consequential moves. Mr. Francis asked by Mr. Heath to take over With the prospect of trouble Pym, formerly the Government from Mr. Robert Carr, the Home



MR. WILLIAM WHITELAW **Employment Secretary**



MR. MAURICE MACMILLAN Paymaster-General



MR. FRANCIS PYM Northern Ireland Secretary



MR. HUMPHREY ATKINS Chief Whip

Bid to avert all-out coal strike is first task

Tight situation in power industry

A SHORTFALL of oil deliveries Without the engineers' action,

must take on things could prove the provided and the provided provided the provided provided to the provided provided to the provided prov goes down smoothly TINE SCOTCH WHISKY White Label dohn Dewar & Sons Lid.

Blended for smoothness—it never varies

Sunday drivers left stranded

tail Fruit Traders. Smaller machinery reached a record derivative first ten months of figures in the first ten months of figures were closed and later fuel, should be regarded as available on the courtern part of fit was almost impossible to buy public transport says the LDTA. These statistics were disclosed at Earl's Court, London, at the preview of the Royal Smithfield show, which opens to-day.

Though the first ten months of fit was estimated late yesterday as a result of the shortage of available on the courtern part of fuel, should be regarded as available on the courtern part of the was almost impossible to buy public transport says the LDTA. These statistics were disclosed at pertol. Faced with queues of up It has requested a meeting with the Department of Trade and some abusive customers ladustry.

Sir Frederick Confield. Conservative MP for Gloucestershire, and some abusive customers ladustry.

Substituted had revealed a significant previous of the shortage of the sho

HOUSE-BUILDING industry there is no incentive to pay the was about 75 per cent. down on Government what steps are being faces a severe recession unless early action is taken to stimulate the demand for housing, the in view of the almost an oasis in a desert." In a 20. Other oil news Page 8

Meriden plan

Kenyon had undergone tests poisoning.

AT on the tree

ristnas trees—classed as on-edible horticultural procists and subject to value ded tax—may be hard to find small greengrocery shops, is the National Pederation of tail Fruit Traders. Smaller ders will not want to bother fail Fruit Traders. Smaller machinery reached a record the feet and subject to want to bother first ten months of this year, an increase of 23 per fail Fruit Traders. Smaller ders will not want to bother first ten months of this year, an increase of 23 per fail Fruit Traders. Smaller ders will not want to bother fail Fruit Traders. Smaller machinery reached a record the formalling, claims the leration.

THOUSANDS OF motorists who hysterical behaviour of some mile stretch from London to St. motorists yesterday, there was Albans, Herts, only one garage motorists yesterday, there was Albans, Herts, only one garage motorists yesterday, there was Albans, Herts, only one garage motorists yesterday, there was Albans, Herts, only one garage motorists yesterday, there was Albans, Herts, only one garage motorists yesterday, there was Albans, Herts, only one garage motorists yesterday as gar-to the drive of surdays as gar-to the drive of surdays as gar-to to drive as garage of the was open.

The Automobile Association and the Licensed Tax Drivers' Association called for there were fears that others motorists. Indeed both organisations had problems in obtaining enough fuel for their own patrol while and difficulty dealing with the form liling, claims the first ten months of this year, an increase of 23 per cent. of the shortene of the problems in obtaining the free was Albans, Herts, only one garage motorists yesterday as gar-to the drive of surdays as gar-to the free was Albans, Herts, only one garage where of the was open.

The Automobile Association of a difficulty dealing with the part of the food that form the first of the food the form and th

demanding more petrol, many garages shut for the day.

Pressure

The AA said: "If a garage has limited stocks and can sell them quite easily during the week, there is no incentive to pay the months of the day.

The additional control of the day and the present system on the petrol coupons were being distributed bad revealed a significant loophole.

He said: "Motorists can get the car registration book replaced merely by saying the original one has been lost. I am asking the Government what steps are being merely by saying the original one has been lost. I am asking the Government what steps are being the meaning and the present system on which petrol coupons were being distributed bad revealed a significant loophole.

He said: "Motorists can get the car registration book replaced merely by saying the original one has been lost. I am asking the Government what steps are being the car registration by saying the original one has been lost. I am asking the Government what steps are being the car registration book replaced merely by saying the original one has been lost. I am asking the Government what steps are being the car registration book replaced merely by saying the original one has been lost. I am asking the garage.

ON OTHER PAGES

ANNUAL STATEMENT

Basis for growth Waste paper Company records

As far as food prices and the Gommon Market are concerned Mr. Armstrong is not correct and has misunderstood the facts.

Since are concerned to the facts.

Since are concerned to the facts.

Since are concerned to the facts.

Since our entry into the EEC. Aberdeen. Since our entry into the EEC. A that is since January I this year, food prices in the U.K. have gone up 12 per cent. (Department of Employment Gazette). Approximately 98 per cent. of this 12 per cent. increase is due to world prices. EEC entry has affected food prices in the U.K. by only to in the nound as was correctly.

Companies

Sir—Mr. Noti Armstrong
(November 27) seems unable to
distinguish productive
capacity. There is no conomic capacity and
reasing a country's productive
capacity. There is no conomic capacity and
rate of economic expansion cercapacity that the states that a steady
rate of economic expansion cernot be sustained. One only has to
in Japan, Germany, Fronce
and in Jap

Microfilm growth

Sir,—The statement by Mr. High Street, Alton. Hants.
D. A. Trigwell (November 28)
that—"it is to be doubted whether anybody regard. whether anybody regards micro-film as a valued management tool —is typical of the unin-formed comment referred to in

Microinfo Micrographics News Bulletin.

Waste paper

History has shown that an increase in the price can and does Henry S. Kemp, bring forward additional sup Managing Director. plies, and there is no reason to Al Waste Paper Company. believe that a substantial in Stratford Mills, crease in the price of the grades Morshgote Lone, E.15. which are in short supply would not do likewise in this instance.

One of the anomalies of the

Wasted 'phone

further point: is it really impose get into a similar sort of sible for the Post Office to collect pleasant mess? sible for the Post Office to collect pleasant mess? and sell obsolete telephone directories at a profit? After "Woolhams Bank." all, no sorting would be necessary, and it is quite infuriating to be told "No, we don't take them back anymore. You must have to throw them in the dustion." Is it surprising that such line." Is it surprising that such leads to shortages such as we

Get the fares

More energy

Companies

House

House sided it is clear that we mitadenty of the dig much more of our own in the meantime our su

which includes justice for 1 Israelis and Palestinians. Rissinger to day is worth ma fuel technologists to-morrow. Norman Wilson.

Hill House, Llanstephan,

Cormarthenshire. The quick and

Sir.—It is to be bored to the petrol saved by denying Sir.—I was pleased to see His hospital consultant any effectionery Adhemar Montagne's allowance will not be more taken up by that other group

† Indicates programme in black and white.

RRC 1

11.00 a.m. For Schools, Colleges. 12.20 p.m. The Sunday Debate: Protest and the Law. 12.55 News. 1.00 Pebble Mill at One. 1.45
1.30 Television and Society.
Fingerbohs. 2.05 James Stewart All regions as BBC 1 except at talks to an audience at the the following times:
National Film Theatre. 2.50 Times
Remembered by Proud Mums. Mam. 6.00-6.40 Wales To-day. 6.40-part 2: Patrick Moores Mother. 7.10 Heddiw. †11.57 News of 3.00 Breathing Space: report from Wales. Radsay, near Skye—population 169
Radsay, near Skye—population 169
Radsay, near Skye—population 169
Scotland—†6.00-6.40 p.m. Reportant dwindling. 3.30 We Want to ing Scotland. †11.57 Scottish News Sing. 4.00 Play School. 4.25 Yogi Headlines.

Bear. 4.35 Jackanory. 4.50 Blue Peter. 5.15 The Terracotta Horse. Scene Around Six. †11.57 Northern Ireland News Headlines.

5.45 News. *6.00 Nationwide. 6.40 Sykes.

8.50 Natural Break 9.00 Nine O'clock News. 9.55 "The Nanny," starring †11.57 Regional News Headlines.
Bette Davis with Wendy
Craig and Jill Bennett.

11.25 Late Night News.

England—16.00-6.40 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East

business enterprise should be the hands of a few majors: lease—part of the tender would trial cost efficiency be witnessed.

better off to cease its activity vide the disappearance of the include the rental to be charged Government does not have to than to continue it?

craft industries in the peripheral over that period. Rent payable run our working lives in detail

polated out on November 28 that in spite of the present problems is it not likely that these is most finite—is no longer term prospects for British industry were still very going avrong, and that it will greater than any time in his life. time. Would Mr. Armstrong really be happy if this situation were reversed?

This is the very basis of growth. Without it we stangard. This is the very basis of growth. Without it we stangard for the British people is bound to Cardiff, just as fall. We are at the end of an era when Britain Boundered in a mire with little aim and, when Britain Boundered in their operation. The world may be present difficulties are used in the present difficulties are used to be carried out on tender with turns would be satisfial. We are at the end of an era bound of the Britain Boundered in their operation, the most valuable (in the widest in spite of the present difficulties are still very going wrong, and that it will is may be not carried out on tender with the widest in spite to the builder obtaining a 30-year prime factor of meast restriction. The market falls into the builder obtaining a 30-year prime factor of meast restriction. The satisfial calctivity die the disapparance of the crust activity die the disapparance of the continue it?

Is this not as much a fact of times of the builder over that period. Rent payable to continue it?

Is this not as much a fact of times and the period. Rent payable to continue it?

Is this not as much a fundant of the builder over that period. Rent payable cover that period. Rent payable cover that period. Rent payable cover that period cover that period. Rent payable to course, should in continue it?

Is this not as much a fundant of the builder over that period. Rent payable to course, should not of investment in plant by industry to death up in decreasing the period. Rent payable cover that period. Rent payable cover that period course, should

letter on November 26. It rather looks to me, however, socially necessary priority use as though His Excellency may our allies, the undertakers possibly have called into question the quality of the advice 48, Horley Street, W.I.

Events

the dead

PARLIAMENTARY BUSINESS... Hause of Commons: Eight reports in the Committee of Public Accounts to Session 1872-72, and the related dogst mental reports. International Session Biff.

House of Lerds: Fuel and Stendig (Control) Bill, Second reading. But Traffic Bill, Committee.

world shipping ORT:

Shipping Correspondent

claimed to be the first consorting bank providing financial service exclusively for the internation in the management and machinery of government have been proposed in recent years and "shadow" Ministers and Opposition committees.

Other proposals included purposes of these developments.

They also criticise the Franks report findings on secrecy in on supply procedures and government on the grounds that review of personnel management it did not point out the areas where much greater openness was necessary.

Administrative Reform: The five hanks behind Euratiantis are two European and three American, with total resources and the five shareholding banks.

Administrative Reform: The five hanks behind Euratiantis are two European and three American, with total resources exceeding \$11 billion.

Next Step—John Garrett and according to a statement put and three American, with ton's resources exceeding \$11 billion, according to a statement published by Anthony Nathan.

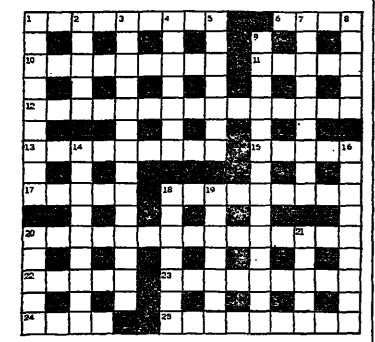
The banks in question are Amsterdam Rotterdam Bank, Cripps Warburg; Indiana National Bank; New England Merchant National Bank; and Union Commerce Corporation.

merce Corporation.

Buratlantis, it is claimed, but been trading profitably since the beginning of July and "specialist in medium-term finance for the

trade drops duties claim

F.T. CROSSWORD PUZZLE No. 2,341



ACROSS

1 Came to left-band bearing at 1 Rotter upsets his end of brush (5, 4) 6 Box and get blows in return

10 Protect worker being accused 11 Brisk warning of danger (5) 12 Present in inadequate numbers—the antithesis of being bald (2, 2, 3, 6)

13 Gave asylum to a ship (9) 15 Twig one going in the basket 17 Write to Council of Europe

for money (5) 18 Becoming alert and not going to bed (7, 2) 20 The obstinacy of those suf-

22 Rouse and get up about one 23 Roaming in the mine is the detective's problem (7, 2) 19 Begin to discount (4, 3) 24 Rick the hoat (4)

inadequate 4 (me who can adjust an

fering from torticollis (15) 16 Stowed away and reposed

Amount shown in the red lose the thread (5) must be calculated again (9) 21 Keen type of beaver (5)

25 Amount shown in the red The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

Norwich); Points West
Bristol); South To-day
Southampton); Spotlight for Today, 18.15 Tal-s of Edgar Wollare, Come
West (from Plymouth), 11.15 The Galloping Gournet, 11.00 The Throu

11.00 a.m. Play School.

Rainbow. 12.25 Michael Bentine's
Potty Time. 12.40 First Report:
News with Robert Kee. FT index.
1.00 Mr. and Mrs. 1.30 Emmerdale
Farm. 2.00 Farmhouse Kitchen.
2.25 Good Afternoon! 3.00 A
Family at War. 2.55 Jokers Wild.
4.25 Clapperboard. 4.50 Robert's
Robots. 5.20 Lollipop.
5.50 News from ITN.
5.00 To-day.
6.40 Opportunity Knocks!
6.40 Opportunity Knocks!
8.30 Tell Tarby.
9.40 Life and Soul.
10.00 News at Ten.
10.30 The Streets of San Francisco.
Sesai

SCOTTISH

. IL.15 The Galloping Gourinet, 11.50 the Through the Chair. IL.05 Incatre of Dave Cash Radio Programme. 2.50 p.m. Stars. 2.50 p.m. Play with a Purpose. Houseparty. 6.40 About Angila. 10.30 2.50 Housecall. 4.25 The New Adventures Gardening Diary. 11.100 "No Room at of Bauman. 6.50 Scotland To-day. 6.38 the lain." Starring Freds Jackson. 12.30 Professor Balthagar. 10.35 The Big Break. a.m. Faith at Work.

A TEV RAFTLY A RIFE. ATV MIDLANDS

UHANNEL

12.55 p.m. Channel Lunchtime News.

9.30 a.m. Travels of Marco Polo.

10.15 The Wild, Wild West. 11.05 out Quiz. 10.30 Life in France. 10.45 Woobinda. 11.30 Let's Face It.

12.00 The Daily Fable. 12.05 p.m. News and Weather in French followed Rainbow. 12.25 Michael Bentine's Potty Time. 12.40 First Report.

GRAMPIAN 19.00 a.m. Aribur of the Britons, 19.30 Yoga for Health. 19.35 Felix the Cat. 19.35 Danger Man. 12.14 p.m. Moday Round-Up. 6.00 Grampian News. 6.05 The Royal Clausmen. 11.25 Dr. Simon Locke. 11.55 Meditation.

m. Yog: for Health. 9.55 Market Cook Book. 19.20

ULSTER

11.16 a.m. Hammy Hamster's Adventures on the Riverbank. 11.25 Ed Allen Time. 12.45 Romper Room. 12.59 p.m. Ulster News Headlines. 2.39 Women Only. 14.23 Ulster News Headlines. 6.00 UTV Reports. 6.15 F Troop. 19.30 Monday Night with the Rev. Thomas Bartler. St. MacNissi's College. Garron Tower, Co. Amtrim. 119.49 Monday Movie: "The Painted Smile" starring Listrator, Renseth Griffith and David Hemmings.

College. Gar College. Gar College. Gar Line Monday Mov. Streets of San Francisco.

Cisco.

Streets of San Francisco for beginners. 9.5 Technodish. Nelson talks to Sybille Nelson talks to Sybille Radio Programme. 2.10 Decreased Radio Reports. 12.8 Westward News. Patitic Nelson talks to Sybille Red Reports. 9.5 Technodish. Nelson talks to Sybille Red Report West. 6.2 Report West. 11.8 The Callobing Course. 11.8 Nelson talks to Sybille Red Reports. 9.5 Technodish. Nelson talks to Sybille Red Reports. 9.5 Technodish. Nelson talks to Sybille Red Reports. 11.8 The Callobing Course. 11.8 Nelson talks. 9.40 a.m. Make a Wish. 18.85 Wester Wales. 13.0 Folice Surgeon. 11.0 Life The Callobing Course. 11.0 The Callobing Course. 11.0 The Streets. 11.0 The Callobing Course. 12.0 The C

Government policies: 'public must be told'

A TV MIDLANDS
3.00 p.m. Man at Work.

7.05 Life in the Nine, part 5: Health Lila Man and his World Lie The Gallogue Gournet. Edit part of the Samt. 19.9 year for Health Lila Man and his World Lie The Gallogue Gournet. Edit part of the Samt. 19.9 year for Health Lila Man and his World Lie The Gallogue Gournet. Edit part of the Samt. 19.9 year for Health Lila Man and his World Lie The Gallogue Gournet. Edit part of the Samt. 19.9 year for Health Lila Man and his World Lie The Gallogue Gournet. Edit part of the Samt. 19.9 year for Health Lila Man and his World Market Lila Man and his World Lila Man and his World Market Lila Man and

should have a personal cabinet conclusions inevitably followed."
of advisers concerned with policy studies but not with the management or planning processes of the department.

It points out that many changes in the management and machinery of government have been proposed in recent years and some have been adopted, and the authors examine the effects and Other proposals included it

necessary.

Next Step—John Garrett and
While it was essential to main-Robert Sheldon; Fabian Tract
tain security on information con- 426; 20p.

Shoe dumping proved, but

The RADIO 1 Strain (1) Strain (1)

Jekin 550

Agamemnon

by MICHAEL COVENEY

The most recent of the London the surface. But the actors' heatre Group's projects is a games here smack too much of eschylus' play that does little recounted by the Aeschylean Chorus are there not just for preserve any of original's narrative decoration, but to pro-

bowdlerisation of a private solemnity. Episodes



Covent Garden

Of all Mozart's operas, Don Giovanni is the work that has Justrous Elviras — Suzanne tion of the opera. As an extreme tell us he feels—until, with the most eagerly been seized upon Danco, Schwarzkopf, Jurinac— example of the shifting patterns change of harmony, he dispells flute—by interpreters, expositors, and secondary creators and most potently inspired imaginative glosses, explanations, and the opera into Donna Elvira's the Dromatist in Don Giovanni singers! Margaret Price's Annative glosses, explanations, and the opera into Donna Elvira's the Dromatist in Don Giovanni singers! Margaret Price's Annative glosses, explanation of musical attractive; Giovannis dangerous father, then a Son and a Father, sung (until, in the allegretto of text; whether to include some, or and evil; but always Giovannis and finally a homosexual bond the second aria, she aspirated the

Don Giovanni by Andrew Porter

series of the first of the firs

SPORT:

to be leading at the interval.

RUGBY UNION

Rugged Lancashire recover Great entertainment on

BY PETER ROBBINS

BY TREVOR BAILEY PHOSE PERKY, precocious and, won, if McQueen, whose heading with whom I travelled on a bove all, clever newcomers to out of defence had been most special train. There was no he First Division, Queens Park impressive, had not fluffed the trouble, only humour, which conhe First Division, Queens Park impressive, had not nuned the trouble, valued as football special which the largers, achieved a memorable easiest of chances in the closing vinced me that a football special which the largers, achieved a memorable easiest of chances in the closing vinced me that a football special which the largers, achieved a memorable easiest of chances in the closing vinced me that a football special which the largers are the largers and the largers are the largers and largers are the lar

ice at Elland Road

Langers, achieved a memorable easiest of thances in the case of the countries, who sent fractional back errors prevented Gullick converting. Yorkshire economic method of travelling.

Lancashire, with all their for the case of the countries, who sent fractional back errors prevented Gullick converting. Yorkshire economic method of travelling.

Lancashire, with all their for the case of the countries, with all their for the play and talent, gave a schizophrenic for whom a visit to Leeds is still performance. Initially they were charged dramatically the passence. The case of the countries, who sent fractional back errors prevented Gullick converting. Yorkshire economic method of travelling.

Lancashire, with all their for the break the game.

Lancashire, with all their for the break the passence of the countries, ward talent, gave a schizoph

on protracted to suit such an injury to valuable players, and the 23 players for demonstrating the forwards frustration, compounded intrustworthy pitch. When move when luck can so easily prove so well that there is still craft the forwards frustration. ng forward the Rangers were the decisive factor. tore direct, so that though they

ressed less, they promised Entertaining ather more and fully deserved

As it happened, the match you very much itself, thanks to the ability of inspired by Bremner, who both teams, was vastly entertainroved the equaliser with a ing, with plenty of excitement, owerful drive from just outmany breath-taking moves, four ide the box, Leeds stormed goals, and an abundance of linck into the game with a brilliance and bravery.

Firstliant spell of attacking footonthe other hand Leeds did

on the other hand Leeds did lose another player, Bates, some-brough Rangers' defensive notthing they can ill afford with their already over-large casualty their already over-large casualty or beautifully to keep their already over-large casualty of their already over-large casualty of beautifully to keep their already over-large casualty of their already over-large casualty or out of the their already over-large casualty or oppose their already over-large ca On the other hand Leeds did

It is feasible to play a version blinkered and enjoyed the foot-

and heart in English football, despite taxing conditions; ten out of ten to both teams and thank quarters, Greenwood, Hryschko

Defeat for Leeds' rivals

gives them a place in the county to run. championship semi-finals, in Lancashire then began to look the Lancashire pack surged for which they will probably meet ominously more precise and only ward and Anderson scored, Eastern Counties, who sent fractional back errors prevented Gullick converting. Yorkshire Dickie Jeeps to watch the game. scores. Just on half-time were not finished, but on the Lancashire, with all their for McDonnell dropped a goal.

Ward talent, save a schizonhrenic After the break the game hearted approach could last only

to earn semi-final place

It is feasible to play a version of football on practically any pitch, but it could be argued that long may they retain this outline the first half Leeds overing it is undesirable to stage look and their team remain so important First Divisions considered the high ball in the air and, a general, their build-ups were on protracted to suit such an injury to valuable players and the players and the players and the end of football on practically any ball itself, not merely the result. Long may they retain this outlet backs. McDonnell had be their backs. McDonnell kicked long, making the players and their team remain so important First Divisions constituting those he caught with little regard to and at speed, and theary changed his tactics so that believe to stage and distributing those he caught with little regard to an enjoyed the foot-ball on practically any ball itself, not merely the result. Their machine, highly tuned the same at speed, and at speed and at speed bis tactics so that believe to stage the caught with little regard to suit such an injury to valuable players and their team remain so important First Divisions constituting those he caught with little regard to an enjoyed the result.

Their machine, highly tuned the lessly and at speed to an enjoyed the result.

Their machine, highly tuned the lessly and at speed to shat the remain so in unhappy first half, dropping ar unhappy first half.

Their machine, highly tuned the stage of the properties are unhappy first half.

Their machine, highly tuned the stage of Yorkshire pack was a far more inventive player than The Yorkshire pack was a far more inventive player than pushed back quite easily, but when he was playing for were nevertheless skilful at close Coventry.

and Aspey all taking on the Rhythm Lancashire heavies. As Lancashire won the ball, so Donovan,

Ashton nearly scored from particularly, Leathley and Creed's ciever pass and noughly, Robinson, were there in full was just held from McDonnell's kick, all indicating increasing Old, playing with reassuring pressure from Lancashire, who calm and deep insight, kicked scored their try by heeling beautifully to keep the attackers out and his own side in the game. The rhythm of the game changed, Lancashire paradoxi-

DESPITE THEIR poor first half, passes before Leathley crossed. Anderson settled the match Lancashire recovered to defeat Scotter could not convert, but when Ashton made a break, car-yorkshire at Fylde by 16-8. This this lead gave Old the confidence ried on by Roughly and Bayman gives them a pleas in the sounty to wind with Trickey. At the regrouping supporters about the brutality of the Australians were the Lancashire pack surged for the Australian play and the able to throw the ball across the

Joyce Smith's German win

Barnet housewife, won a 2,500-metres race here to-day. It was her first contest for four months —she has been out of competition since the Europe Cup semifinal match in August with a hair line fracture of a leg. Her time over the snow covered course was 10 min. 33.2 sec. Second and third were two West Germans, Christel Rosenthal and Ellen Tittel.

Willy Polleunis (Belgium) won the men's 10.500-metres crosscountry event in 31 min. 3.8 sec. Ricky Wilde of Britain was sixth in 32-03.0.

Australia's Ashes

BY KEVIN RAFFERTY

RUGBY LEAGUE

Britain at Warrington, on had forced an opening through Saturday by five tries—15 points slack defences; with the half—to a solitary try and a penalty backs directing play like eager goal—5 points—to take the Ashes by two Test matches to one. In the previous games, there back inside as the Britons played had been moans from British one move behind every pass.

quality of the refereeing. This field, backwards, drop it, watch time the Australians played a two Britons hesitate in an "After vigorously fast and exciting, but you, Claude "—"No. after you," clean game, and long before the pantomime, and snatch it up end the Poms were whingeing again to score.

at the desperate tactics of their If the British players and at the desperate tactics of their

own side as British stiff arms and

step supper carelessly about

authorities add up those items, fists swung carelessly about.

Indeed, the best hope is that they have a supermarket shopthis defeat, only the third home series that Britain has lost, could series that Britain has lost. spur an overhaul of the game.
At times I wonder if several

Each Australian try spoke eloquently of their superiority. More fiery The first, a Fulton interception from a clumsy Clawson pass on Rugby League has many things the half-way, showed successively to offer. At school boy level it

one 25 minutes and would have their already over-targe casualty VITORIA SETUBAL, Leeds opponents in the third college more than the two list. Both managers must have United's opponents in the third college more than the two list. Both managers must have united's opponents in the third college more than the two list. Both managers must have united's opponents in the third college more than the two list. Both managers must have united's opponents in the third college more than the two list. Both managers must have united's opponents in the third round of the UEFA cup, were sophistication. Yorkshire surprised everyone by scoring after four minutes. Rebinson picked specially pleasing in a Portuguese League match. At a time when English foot. At a time when English foot. Having won back the initiative close relaxed, enabling Bowles. Cloud, it was especially pleasing in a Portuguese League match. Leeds, who beat Vitoria 1—0 at a time when English foot. Having won back the initiative cloud, it was especially pleasing in a Portuguese League match. Leeds, who beat Vitoria 1—0 at a time when English foot. Having won back the initiative cloud, it was especially pleasing in a Portuguese League match. League ball is under something of a ball is under something of a lead to the first time with continued and final inside pass. The minutes later, after Scotter and Coleman, who left Britain to seek work with the U.S. television last the UEFA cup first leg, most in the first time with continued and final inside pass. The minutes later, after Scotter and Coleman, who left Britain to seek work with the U.S. television last over with the U.S. television

THE AUSTRALIAN Rugby Australia's fourth was a linger-League tourists thrashed Great ing team effort, after Raudonikis

One of the earliest lessons decades ago, when the game was taught at school is man-to-man popular and typical of life in the tackling, yet the British, huddled industrial revolution although vulnerable themselves towns around the metres race here to-day. It was someone jammed a collective generally unable to overwhelm cloth cap over the heads of an opponent without three or players and administrators to four of them overpowering him, prevent them seeing beyond that and even then he was frequently able to throw the ball clear.

British sloppy passing, Australian is an easier game to learn, sharpness for the main chance, because it does not demand the and speed in following it home, sophistication of line-out play. The second, by second-row rucking, and peeling. A good forward Maddison, displayed game is faster and certainly thorough-going imagination and thorough-going imagination and the second part of the second

Over 400 British companies are to take part and there will be a total of 600 different boats on show. Prices range from under Current

on December 6.

U.K. TRADE FAIRS AND EXHIBITIONS

Title Venue Professional Model Makers' Exhibition (cl. Jan. 5) Design Centre, S.W.1 To-day

To-day

To-day

Royal Smithfield Show (cl. Dec. 7)

THERE is no sign so far that Dec. 4—8

The petrol situation is affecting Dec. 4—8

The exhibitors at the London Dec. 19—22

International Boat Show to be Dec. 28—Jan. 6

Court Exhibitors are scheduled Jan. 2—12

International Boat Show

from 18 overseas countries and Jan. 5—12

Royal Smithfield Show (cl. Dec. 7)

Fabrics from France Exhibition

Woodworking Industries Exhibition

Camping, Outdoor Life & Travel Exhibition

Model Engineer Exhibition

International Boat Show

From 18 overseas countries and Jan. 5—12

Racing and Sporting Motorcycle Show

Hotel and Catering Exhibition

at the docks. Earls Court Mount Royal Hotel, W.1 Olympia Olympia Olympia Seymour Hall; W.1 Earls Court Horticultural Halls

OVERSEAS TRADE FAIRS AND EXHIBITIONS

show. Prices range from under 5500 to well over £30,000. The Current Show completely fills the 11 acres of exhibition space and up to 10.000 foreign visitors are expected.

Next year's setting for the show will be Nassau—a Bahamas atmosphere created in West London and in which boats will rock with a touch of reality in Jan. 4—13 Intell Exbn. of Horticultural Technology (cl. Dec. 3) Ghent International Furniture Show (cl. Dec. 3) Ghent International Furniture

BUSINESS AND MANAGEMENT CONFERENCES

Current Financial Times and City University: FT-City City University, E.C.2

Course (cl. Dec. 13) Woodworking

Dec. 4-5

Dec. 4-5

Dec. 4-5

Dec. 4-6

Industrial Society: Managing People

Accounting—Alternatives and Implications

Accounting—Alternatives and Implications

Dec. 10
Bas: Land Hoarding Charge

Dec. 11
Dec. 12
Dec. 11
Dec.

A late, special event at the Dec. 13

Ass. Bus. Progs.: Pay & Prices Code, Phase 3

Ariflow Devs.: Conference on Air Pollution

SML: Greativity & Innovation Workshop

This is being organised by the Dec. 14

Intermediate Technology Devel- Dec. 14

opment Group and is to be held Dec. 16

on December 6.

Action for Company Pensions

J. Morrell & Ass.: Exchange Rate Movemts. in 1974

Ass. Bus. Progs.: Pay & Prices Code, Phase 3

SML: Greativity & Innovation Workshop

Legal Studies: Consumer Credit: New Legisltn.

Investment & Prop. Studies: Eurobonds

On December 6. Legal Studies: Consumer Credit: New Legal Studies: Consumer Credit

Amsterdam Los Angeles Sao Paulo, Brazil Atlantic City Amsterdam

Uxbridge, Middx. Whateley Hall Htl., Banbury London Hilton, W.1

Carlton Tower, S.W.1 Royal Lancaster Hotel, W.2 Connaught Rooms, W.C.2 London Business Sch., N.W. Royal Lancaster Hotel, W.2 London Hilton, W.1 Moor Hall, Cookham, Berks. High Wycombe, Bucks. 16 Park Crescent, W.1 Cudham Hall, Kent

Pyramid sale trust fund to be closed

GOLDEN CHEMICAL Products, difficulty unsuccessful salesmen per cent of the price they originate one of the biggest companies had in selling goods back to the ally paid.

Solling method of marketing, has failed to sell them to the public. In the spring of this year the level companies to buy back a adapted its operations to comply

Trustees of the fund were Mr.

to answer one of the main criti- of their stock could sell the rest tionable features associated with cisms of pyramid selling—the back to Goldon Chemicals for 90 pyramid selling.

scling method of marketing, has adapted its operations to comply with the requirements of the Government's new legislation on multi-level seiling. As a result the trust fund set up to compensate unsuccessful salesmen is to sate unsuccessful salesmen is to he closed.

Trustees of the fund were Mr. Ray Mawby, the Conservative had decided to ban the practice of the purchase price if the dispersance of the fund were Mr. Ray Mawby, the Conservative had decided to ban the practice of the purchase price if the dispersance of the fund were Mr. Ray Mawby, the Conservative had decided to ban the practice of the purchase price if the dispersance of the fund were Mr. Ray Mawby, the Conservative had decided to ban the practice of the purchase price if the dispersance of the fund were Mr. Ray Mawby, the Conservative had decided to ban the practice of the purchase price if the dispersance of the fund were Mr. Ray Mawby, the Conservative had decided to ban the practice of the purchase price if the dispersance of the purch The fund was set up last year distributors who had sold some regulations banning other objec-

legislation, so the trustees have decided that the fund is no longer necessary.

BUSINESS OPPORTUNITIES

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Southampton

TRUSTEE SECURITY Details and aplication form from City Treasurer, Civic Centre, Southampton SO9 4XD

CONFERENCE

Strictly in Conference bunious with the secures of secure enjoyment of the food and wine — this et of manual the section —

and the empty and the moment of the thousand the committee of the thousand the perfectly designated and perfectly designed to bring perfection to your conference, arminist or trade exhibitions, lets of the Ms. 7-8cm, 100 cms. Superb Conference moments for up to the committee of the Ms. 7-8cm, 100 cms. Superb Conference recome for up to the man for the manufacture of the Ms.

The Market of the last

HOTELS

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APHRODITE'S

u er Stoday. Laucheons M to Friday 12 noon-1 p m RESERVATIONS 493 1767.

COMPANY NOTICES CARCLO ENGINTERING GROUP

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER of the Ordinary Stock will be closed from the 11th to the 14th December, 1973, both dates inclusive, for the preparation of dividend

By Order of the Board.
A. CUERDEN. Secretari Hightown Road.
Clickheaton, 1973.

RANSOMES SIMS & JEFFERIES,

Narton Works, Ipswich. ROSE PARK TRUST S.A.

NOTICE IS HEREBY GIVEN that interest on the 61-2. Debenture Stock 1965/90 due for payment on 31st December. 1973 will be baid to stockholders registered at the close of business on Friday 7th December. 1973.

The Bath and Portland Groop, Limited. P.O. Box 46.

BATH BAI 1LX

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AMAGEMENT, Have your own business of serogramme on tolevision. See Vision for a snapsymerment in 'Manage, ment Today' out now.

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STUDIO TWO OSTORE CIPTUS. 437 3300. THE FRENCH CONNECTION (X). At a 15.9.00 SIGILIAN CLAN (A). At 115.605

JNIVERSAL LOWER REGEN! 5L 930 89.44 THE BAY OF THE JACKAL (A). Props. 12.15. 5.15.8.15 Sep. Peris. All spats gookship.

WARNER RENDEZVOUS, Leic Sq. 439 0791 MALIZIA K., Progs. 2.10 4.10. 615 8.20. Late Sat. 11 p.m. WARNER WEST END. Lelc. Sp. 439 0791.
FRUI Newman is the MACKINTOSH
MAN IAAI, Props. 1.50, 400, 6.15.
8 30. Late Fr., and Sai. 11.00 p.m.

ART GALLERIES

JAN 9-5.30 Sats 10-1
WARJORIE PARR GALLERY, 285 King's
Ro., Chelsea, S.W. 5 THE LEGAL SCENE.
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NOTICE IS HEREBY GIVEN that the Transfer Books for the 71-% Convertible Unsecured Loan Stock. 1977, the 11% Convertible Unsecured Loan Stock. 1978, and the 74-% Debenture Stock, 1988/93 of the above named Company will be closed from 15th December to 17th December. 1973 Inclusive, for the preparation of Interest Warrants.

J. BIRTWHISTLE.

Constax House.

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for the ORDINARY SHARES will be CLOSED from the 4th December to the 10th December, 1973, both dates inclusive, for the preparation of interim dividend warrants.

By Order of the Board, C. P. BOOTH, Secretary.

NOTICE IS HERBY GIVEN to shareholders that on November 13, 1973, an
cutrordinary, general meeting of sharecut of the company into "The Pacific Fund
S.A." Shareholders are lawited to present
their certificates for stamping to Kredletbank S.A. Luxembourgeoise, 37 rue NotruDame, Luxembourgeoise, 37 rue Notrutoland S.A. Luxembourgeoise, 37 rue Notruvalid dealings on the Luxembourg stock
rectange as from March 3, 1973.

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STRIFTLE OF STROM
TECES OF STROM
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STANHOPE TRANSATLANTIC FUND S.A.

NOTICE IS HEREBY GIVEN to share-holders that a General Meeting of the Fund will be held at 11.30 a.m. or 27th December. 1973 at 37 rue Notice Dame. Luxembourg with the following Agenda' Agenda (a) Report and presentation of the Iquidation accounts by the Liquida-tors:

receive the report of the Auditors. The Liquidators of hearer shares may vote at the Meeting in horson by producing at the Meeting in horson by producing at the Meeting in horson by producing at the Meeting aither their share certificate or a certificate of deposit which will be said to them against deposit which the share to them against deposit the share trained institutions or any other bank or it they have deposited their shares under it above, the relative receipt.

Holders of bearer shares may vote at the Meeting by growy by completing the form of proxy which will be made available to them against deposit of their shares certificates or receipts as aforesaid.

Holders of registered shares may vote at the meeting of the shares of

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during he week. The Board meetings are mainly for the purpose of considering dividends and officia: indications are not available another dividends concerned are interims or finals. The sub-Jivision shown below is based mainly on last year's time-table

COMPANY MEETINGS—
dryant, Birminghem, 12.
20wding & Mills, Birminghem, 12.30.
AMI, New London Theatre, W.C. 11.
40rth Sea Asseth, Seinburgh, 12.
Paterson Zochools, Manchester, 12.
BAARD MEETINGS—
interimes iesemere Estates onden Asiatic Rubber tugoy Pordand Centent Dividend & Interest Paymes Acan Aluminism, 25cts. ries. 0.45p. Investment

1.245pc. Josser Engineering. 0.315p. Lapitol & Aljued Theatres 6pcPf. 3pc. Continental Union Trast. 0.56p. Capitol & Aliced Theatres SpcPf. Spc. Continental Union Trast. 0.55p. Dart Industries. 10cts. Download & Mills. 0.5835p. Dumbarton 91pcRed. 1979-81, 44pc. Dumbarton 91pcRed. 1979-81, 44pc. States Durbarton 11pc. 10cts. 11pc. 1

COMPANY MEETINGS—
Bazzioni, 37. Mincing Lane, I CLRP. Investment Trost. 3. Buildings. E.C. 10.45. Peter's Stores. Newcastle upon scottish Metropolitan Pro-Vilson Peck, Sheffield, 12. BOARD MEETINGS— Cameron (J. W.)
International Comp.
Kelsey Industries

icotros iccaternit (C. and W.)
DIVIDEND & INTEREST PAYMENTS—
Bazzalon, 8 750
British Investment Trust, 1.5p
Brinsx Engineering 0.595p
London Entertainments, 1.05p
Macdonals Martin Distillers 'A' Ord, 2.1p
D0. B Ord, 1.05p
Mitchell Cotts Transport, 1.4875p
Mitchell Cotts Transport, 1.4875p
Mitchell Cotts Transport, 1.4875p
Mitchell Cotts Transport, 1.4875p
Mottorgam 94pcRed, 1977-79, 44pc
Scottish Morrage & Trust, 0.7p
Welsall 94pcRed, 1977-79, 44pc
Weeks Associates, 0.367p

ions & Crosheld. Baltic Exch i⇒ Moscrop (Middleton). Manch Continental investment. Square EC. 11.30 Gears 10. Belgrave So SW. 12 BOARD MEETINGS— Floats:
Devenish (J. A.)
Glenmurray Investment Trust
London Scottish American Trust
Meriantile Credit
Plantons (Scarborough)
Thanes Investment Trust
Thanes Investment Trust

Interims:
Sritish Building
Appliances
Decreand Stamping utcliffe Speakman DIVIDEND & INTEREST PAYMENTS-undover 8 pc Bonds Red. 5-12-7 Andover £4.5138

24.5188 nverness-shire Water Board 84pc Bond: Red. 5.12.73, \$4.5188 ancaster Carpets & Engineering Db. Stk. 4pc forth Lindsay Water Board 84pc Bonds Reg. 5/12 78, £4.5188 Iglipco N/V Ord. 8r., Fl2, Ord. Sub. Shs.,

riu.2 Scottish Metropolitan Property, 1.05p secombe Marshell & Campion, 5.25p shilos Spinners, 0.5p stoke-on-Trent 8-spc Bonds Reg. 5-12/73. 24-5188 ocing Petroleum, 10cts oking 84oc Bonds Red. 5/12/73, \$4.518B THURSDAY, DECEMBER 6
COMPANY MEETINGS—
Ayer Hitam Tin Dredging, 7, Rolls Bulldings, E.C., 12
Baldwin (H. J.), Winchester House, E.C.,
10.45
Riggingsham n Post and Mail, Birmingham,

12.30
Boulton (William) Stoke-on-Trent. 12
Burton (Montague) Property Inv. 214.
Oxford Street. W. 11.30
Daigety. 10. Upper Grosvenor Street. W. last year, according to Overseas
Oxford Street. W. 12.15
Grand Pler. Weston-super-Mare. 12
Kalamazoo, Birmingham. 11.30
London Shop Property Trust. Winchester
House. E.C.. 2.30
Lyndale Engineering. Wolverhampton. 12
Staffordshire Fottenes. Stoke-on-Trent. 12.30
Warper IRobert). 48. Upper Thames Street.

At the Extraordinary General Meeting of the Fund held on 20th November 1975

A. To sporove an Agreement dated 2nd November 1973 made between standhoof Transadiantic Fund S.A. ("the Fund") and G.T. Dollar Fund Limited ("G.T") and the Fund will transfer its portfolio and swaliable cash, being all its set current should be supported by the foliation of the Fund will transfer its portfolio and swaliable cash, being all its set current shoulding the properties of the standhoof of the fund will transfer its portfolio and swaliable cash, being all its set current shoulding the properties of the standhoof of the standh

Eleco, 0.7630
Ford International Capital Corp. Ln. Stk., 3-5pt.
Gateway Secs. A Ord., 0.5p
Gdynwed Db. Stk., 3-3pt.
Goodwear Tyre and Rubber (GB) 4pc Pt., 1.4pc.
Goodwear Tyre and Rubber (GB) 4pc Pt., 1.4pc.
Generall Whitney the Stis., 2-14, 3-3pc.
Goodwear Tyre and Rubber (GB) 4pc Pt., 1.4pc.
Galidhall Property, 1.3125p
Harrisons and Croshele. 15.12574, 4-3pc.
Harrisons and Croshele. 15.12574, 4-3pc.
Harrisons and Croshele. 15.12574, 4-3pc.
Hickmet Palace. 645, Red. 28(11)73. 4-3pc.
Hickmet Palace. 655, Red. 12(674, 4-3pc.
Hortstam Luge Sts. Red. 12(674, 4-3pc.
Hunt and Moscrop. 0.3828125p
Investment Trust Corp., 1.4p
Jossel Secs. Ln. Stk., 3-3pc.
Ladbroke Grn. New Ln Stk. with attached
warrants Sub. Ord.), £2,95890411. Do.
Ln. Stk. twith attached warrants sub.
Ord.), 4pc. Do. Ln. Stk. 4pc.
London Shoo Property Tsr., 1.88p
Mailinson (Wm.) and Denny Mott. Db. Stk.,
3-4pc.
Metal Cloourne Db. Stk., 3-3pc.
Metal Cloourne Db. Stk., 3-4pc.
Newholme-Veritus Db. Stk., 4-4pc.
Newholme-Veritus Db. Stk., 4-4pc.
Palhang Consold, 4.25p
Parak River Newro-Electric Power 12.67p
Rcckware Db, 3-3pc.
Scottlah Continental Inv. 1p
Spirella 1.03p
Staffez Innil. Ln. 3-4, 3-4pc.
Wangsworth 9-4pc. Bonds Red. 12/6/74
4-9c.
Wangsworth 9-4pc. Bonds Red. 12/6/74

States: Innu. St Whitbread Db. 134p6 Worthing 94pc Bonds Red. 12/6/74 43spc

Worthing Slape Bonds Red. 12/674 44spc

COMPANY MEETINGS—
Burgess Products, Hinckley, 12.
Harriey Baird, Winchester House, E.C., 10.45.
Lawdon, Crovdon, 12.
Willows Francis, Winchester House, E.C., 12.45.
Burdon, Crovdon, 12.
Willows Francis, Winchester House, E.C., 12.45.
Burdon, Crovdon, 12.
Willows Francis, Winchester House, E.C., 12.45.
Burdon, Crovdon, 12.
Willows Francis, Winchester House, E.C., 12.45.
Bit House, 12.

In order to the mach the registered general company by 5 g.m. on the day before he date of the Meeting.

There is no quorum requirement for his Gareral Meeting and the resolutions to be passed will require the concurrance of a simple maicrity of the total number of shares represented at the Meeding.

THE ENGLISH ELECTRIC COMPANY LIMITED

Airs: DESENTURE STOCK 1972-77 (in accordance with the terms of the Tests Deed dated 18th July, 1957, securing the above stock, a drawing for redemption purposes of £318,318 of the said stock will take piace on Tuesday the 18th December, 1973 in respect of holders of the stock on the Register or stock-holders at the Close of business on the holders affected will be posted on 28th December, 1973, Notices to stock-holders affected will be posted on 28th December, 1973, Notices to stock-holders affected will be posted on 28th December, 1973, Notices to stock-holders affected will be posted on 28th Indianal Constants Para Rubber 1.225p Ind

The Financial Times monun, recember 3 1973 pal THE WEEK IN THE COURTS

NIRC President's role of stics judge-cum-conciliator

the immediate dispute: a settlement so produced usually involves both sides conceding part of their claims. Both are roles that the lawyer is well suited to perform, the former perhaps more so. But whether the lawyer can perform both roles simultaneously within the framework of a court of law administering a single Act of Parliament, which passes the buck of industrial disputes to it, is what to-morrow's motion in the House of Commons is all about.

The Industrial Relations Act.

The Industrial Relations Act.

The Male August and supplies, a warrant to the Sheriff to executed, would a court sit is exclusive of the wrong man was to executed, would a court sit is by until a relative of the will a relative

management and labour.

Hot potato

within the framework of a court a local authority; the sequestraof law. One thing is blindingly tors called in the loan. These
clear. While the Act provided from being seized, despite some exclusively by the relevant Minisexclusively by the relevant Minister, it is in no sense a political contrary. ter, it is in no sense a political contrary, tool with a veneer of judicial decision-making. The National Open to criticism Industrial Relations Court is still

become subject to question. In If a court is made aware that cloth-cap.

in whisky

TO BE A judge in England is the early days, when some fierce one of its orders may have be to sit aloof and adjudicate upon issues preoccupied the court. Sir enforced improperly, it should be rival contentions without John Donaldson and his lay of its own motion, call in descending into the arena. To be colleagues proclaimed that they enforcing officers—in this is a conciliator is to discard the were both declaring the authority the sequestrators—to accomply a court were to seeking to further the same time Supposing a court were to seeking to further the settlement tence a man to death and its the immediate dispute: a settle—of industrial disputes, ment so produced usually where the court has had in out the execution, and it has

buck of industrial disputes to it, is what to-morrow's motion in the House of Commons is all about.

The Industrial Relations Act, 1971, is seen by some people within and outside the trade union movement as an instrument to curb the powers of the unions. Some may regard that aim as desirable; others may not. But what can be generally agreed is that the architects of the Act sincerely hoped that this novel machinery for coping with industrial disputes would produce stability in labour relations.

Those who are propounding this week's Parliamentary motion also sincerely believe that the workings of the Act have done nothing to stabilise relations but have disrupted whatever good relations there existed between manaagement and labour.

lead to submissiveness by the will of the soler of the initiation. The initiation a judicial one. When there are initiation and the deliberate refusal of the Bank in London had voted and the deliberate refusal of the Bank in London had voted and his lay colleagues into Bank Employees in pursuing the judicial role of insisting that of an agreement between the judicial role of invoking concillatory the issue over NUBE recognition would come into the pionistic of invoking concillatory the issue over NUBE recognition would come into the pionistic of the ballot. Instead in the court was being saubbed. But the matter to the Court of Appeal, over the folity of its ways. He had not critical of Sir John Donalding abandoned his consistent theme of running the court's two roles and critical of Sir John Donalding that the agreement was legal to the court of the deliberation and said that the agreement was legal that the agreement was legal that the agreement was legal to the court of the court of the deliberation of the roles of the matter to the Court of Appeal, over that the agreement was legal that the agreement was legal to the court

of running the court's two roles that the agreement was legs side by side. This attitude led perhaps to This attitude led perhaps to the errors of the later stages of answer these questions, which are the province of the politician. What the lawyer can do is reflect bow far the political hot potato of industrial relations is capable of rational and orderly resolution within the framework of a court a local authority: the sequestra.

This attitude led perhaps to the errors of the later stages of the errors of the errors of the later stages of the errors of the error of the fine.

The error error of the later stages of the error of the fine.

The error error of the fine.

The error error of the later stages of the error of the error of the er

It was here that Sir John laid is that the task given to him b

courts are accused, fairly or ar fairly, of departing from lega-ism and adopting a diplomati-if not political role that the are less able to defend the

actions. The fault is not Sir John's i there to superintend the Executive; it can, for example, refuse to make orders for a "cooling off" period or for a ballot if the Minister is not acting in good faith or has misinterpreted the law.

The NIRC's first, and so far only, President readily accepted the novel role of judge-cumconciliator. It is his performance in such a unique role that has become subject to question. In

Downturn.

exports EXPORTS of Scotch whisky (For further details telephone 01-493 1768 or write: 85 Piccadilly/Clarges Street, Mayfair, W.1.

October 1973 shipments were down 13 per cent. against October 1972 in volume to 7,654m. proof gallons for the four main categories exported—blends and

single malts in bottle and in bulk. Their value fell 13.9 per cent. to £26.31m. Bottled blends remained the backbone of the trade, even if they did fall 14 per cent in volume and 15 per cent in value in October to 5.645m. gallons worth £22.471m. Blends shipped overseas in bulk fell 7 per cent. in volume to 1,402mi gallons but realised the same value— £2.544m. Malt whiskies shipped in bulk for mixing overseas were down 18 per cent. in volume to

559,000 gallons and 22 per cent. in value to £952.000. For the first 10 months of the year, the running total of 61,996m. gallons worth £205.812m. was up a splendid 18 per cent. in volume and 19 per cent. in value against the same months of last year. This is the first time Scotch exports have passed the £200m. mark in 10 months.

Malt whisky shipped in bulk male the largest percentage advance at 4.931m. zallons worth £8.97m.—ahead of last year's figures by 60 per cent. in volume and 65 per cent. in value. Bottled blends ranked next and advanced by 16.9 per cent. in volume and 17.8 per cent. in value being worth £172,416m. Blends shipped in bulk improved 13 per cent. in volume and 17. per cent. In value during the period to a total worth of £22.475m. Bottled malts were up only 10 per cent, in volume but value rose by 30 per cent, to £1.951m.

Kalamazoo 3.38p
Lawgan 1.523p
Lowdano Inv. 0.8375p
Lowdano Inv. 0.8375p
Magnolia Manufacturing 0.55p
Magnolia Manufacturing 0.55p
Magnolia Manufacturing 0.55p
Magnolia Manufacturing 0.55p
Reloate Carlo 0.48125p
Reloate Carlo 0.4875p
St. Albans 70c Bonds Red. 11:12:74 31:pc

SATURDAY. DECEMBER 8 DIVIDEND & INTEREST PAYMENTS-Bainbridge Brox. Bonds Red. 12:12:73 24:00 Clarkmas 51:pc Bonds Red. 12:12:73 consistent 51:pc Bonds Red. 12:12:73 consistent 51:pc Bonds Red. 12:12:73

Gravesend 5120c Bones New 1211011 52.8103 Reed Intal SpcPf. 1.750c. 78cPf. 2.45pc una Spc Bonds Red, 12/6/74 3oc th 6 and Bonds Red, 11/12/74 3 apr SUNDAY, DECEMBER 9 DIVIDEND & INTEREST PAYMENTS-General Scottish Tst. Db. 21200

THE GREEN PARK SUITE

(Overlooking Green Park) Our Banqueting Manager MR. C. T. ABBOTT will be very pleased to arrange your Christmas. Party or function. Any number from 10 to

Green Park Suite (Aphrodites),

INTERIM STATEMENT

MARCHWIEL HOLDINGS LIMITED

INTERIM STATEMENT in respect of the year ended 31st October, 1973 The Directors of Marchwiel Holdings Limited announce the declaration of an interim dividend of 0.4375p per share on: the declaration of an interim dividend of 0.4375p per share on: the enlarged capital, equivalent to the 5% gross paid last yezza. This will be payable on 4th January, 1974, to Ordinary Share is holders on the Register at close of business on 7th December, 1973, in respect of the financial year ended 31st October, 1973.

Results for the six months to 30th April, 1973, are given

below. The basis of providing for depreciation was changed for last year's final accounts and the comparative reported results for the first six months of 1972 have been adjusted to the revised basis which has continued in the current year. Turnover has again been at record levels and there will be a substantial increase for the whole year. Margins have, how ever, been affected by continuing inflation and will not be as high as last year, while shortages of skilled labour and materials have also become significant factors. Nevertheless the Directors are confident that the full year's profits will show progress.

The order book remains strong but it is not possible to predict the outcome for next year in the current economic climate. It is hoped that the situation will be more settled by next Spring in time for a more realistic assessment to be made for the Annual General Meeting. In the meantime, the Company is in a strong liquid position and well prepared to meet the future.

| meet die future. | Net profits before tax | Net profits after tax |
|--|------------------------------|-----------------------------|
| Estimated Profits for | £000's | £000's |
| the 6 months to 30th April, 1973 Estimated Profits for the 6 months to 30th April, 1972— | - | 1,266 |
| As reported | 1,431 | 856 |
| change in depreciation policy Audited Profits for the | 2,046 | 1,225 |
| year ended 31st October, 1972 | 5,771 | 3,463 |

CRADLEY PRINTING CO. LTD.

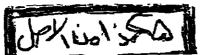
Salient points from the statement by D. Jordan (Chairman): Pre-tax profits increased by £18,456 to £103,966.

Net dividend 7.7%.

At the time of writing the Group as a whole is extremely busy but the printing industry is suffering from a serious shortage of paper and other materials, which, coupled with a very acute shortage of skilled labour, is obviously creating production problems. We can only hope that these will be short-lived and that I shall be able to say next year that we have continued with similar progress to that achieved in the mast

D. Jordan (Chairman).

JPKin 50



BP plant shutdown makes Ministerial changes plastics shortage worse

Users of chemicals, in particular the incentive to priced export markets.

Italian those requiring plastics build badly-needed new plant BP said that in the first nine ke PVC and polystyrene are but also by syphoning off months of 1973 it had exported becoming increasingly concerned materials to higher priced export between 20 and 25 per cent. of the shortages will become markets.

Decided in come sectors itical in some sectors.

it is shortages will become filted in some sectors.

PYC is used for building compends, footwear and records, hile polystyrene is a big factor the packaging industry.

Bagian Bay, which has just fifted because of an industrial ispute and looks like remaining introdown for another week at set. Throughout this year, how ref. supplies of important jemical and plastics materials we been seriously reduced seases of the fire in February hield damaged the new ethythe plant.

The general conclusion in the general conclusion in the matter over the major suppliers of important and any difficulties would make a bad mation worse. For over the was expected to be 254 per cent.

The major suppliers of imports are desirable in the industry, published in such greaters.

While higher exports are condence that some U.K. exports a

Prices of chemicals on the last year.

HE CONTINUED shutdown of constraints. The oil cut-back has materials—ICI, BP Chemicals P Chemical's Baglan Bay petroaemical complex—one of the Both the chemical and plastics they are continuing to supply industries have repeated that the home customers on as fair a basis Government's price restrictions as possible and that they are not have hampered progress, not only "cashing in" on the higher by reducing the incentive to priced export markets.

House-builders are facing threat of severe recession

HE house-building industry take immediate steps to stimu. The report also says that treasurer (Deputy Chief Whip) (£5,000) MR. BRUCE are an extremely severe recessed at the demand will lead to a disassilation unless early action is taken trous fall in housing starts and to rise in the first part of 1973, stimulate the demand for completions in 1974, the Federathe latter half of the year had shown a very different picture. Chemberlain of the Household (54,000) MR. WALTER CLEGG (53).

cousing the annual report of the tion stated.

Shown a very different picture shown has warned.

The Federation said yesterday and the strongest representations and been made to the for more than a decade, and the early months of the year saw in 1972. The cost of home ownership in the Federation said with the resent difficulties.

The level of land prices over the whole year would almost certainly prove higher than that activity continue at the high levels recorded in 1972.

As the year progressed outout

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The level of land prices over the whole year would almost certainly prove higher than that activity continue at the high levels recorded in 1972.

As the year progressed outout

Lord Windlesham Leader of the Lord Windlesh

As the year progressed, output over the year as a result of the nd the Federation is losing no gradually declined and by the portunity to urge on the third quarter of the year the increases in interest rates. In the period of seasonally adjusted totals of Coupled with the poor level to the period of seasonally adjusted totals of Coupled with the poor level to the period of seasonally adjusted totals of Coupled with the poor level to the period of seasonally adjusted totals of Coupled with the poor level to the period of inflow into building society ossible.

RAISON (44).





Lord Windlesham

THE FULL list of Ministerial changes is given below, with their salaries in brackets.

Secretary for Employment (£13,000) MR. WILLIAM WHITELAW

Secretary for Northern Ireland (£13,000) MR. FRANCIS PYM (51). Paymaster General (£13,000) MR. MAURICE MACMILLAN (52).

Parliamentary Secretary, Treasury (Chief Whip) (£9,500) MR. HUMPHREY ATKINS (51).

Minister of State, Education and Science (£7,500) MR. NORMAN ST. JOHN-STEVAS (44). Under-Secretary, Education and Science (£5,500) MR. TIMOTHY

HER MAJESTY'S HOUSEHOLD

has been given responsibility for overall supervision of Government information activities.

Lord Eccles, who has resigned as Paymaster General, has been "There can be no doubt that per cent lower than in the correbeen largely responsible for the appointed chairman of the British Library Board. failure by the Government to sponding period of 1972.

ONEWS ANALYSIS—UNILEVER

Kennedy's: a first step

BY MARGARET REID

Unilever's agreed bid for until now operated mainly in brought Hall and Ham River Kennedy's (Builders' Merchants) Africa, in builders' merchanting, into Ready Mixed Concrete and office equipment, textiles and placed J. H. Sankey and Son motor trading. large enough to achieve a major objective.

is no ordinary concern.

When it moves in a new direc-

Rennedy's-with a £10m. turn- group. over—accounts for only 2 per cent of this industry, which has total annual sales of about £500m. and is concentrated mainly in the South and South-

Africa

compared with £1,869m, for food offer for F. J. Reeves.

Unilever, however, the Anglo the African countries are able independents in an industry. Dutch foods, fats and detergents limited," as Mr. David Orr, vice which, despite cyclical fluctua-combine, which, with nearly chairman of Unilever Ltd., put it tiops, has proved through the chairman of Universe and the countries of heaving and constitute of the countries of £4,000m. sales yearly, ranks as recently, "we have agreed that service to housing and constructions of the world's largest groups, the company can extend its tion to have the appeal of long-operations to other parts of the term growth.

When it moves in a new direction, it does so on a large scale, and it is no secret that its offer for Kennedy's marks the start, not the completion, of its ambitions in the U.K. field of builders' merchants.

This is diversification with a difference in that no new ground is being broken with new products, as would have happroducts, as would h This is diversification with a

mainly in the South and South-West of England. An ultimate stake of this size would be including service ones—from pre-offer market level, looks unlikely to satisfy a group of Africa back largely to Europe. high, as was to be expected with In this way, present skills can a purchase seen as an "entry failed to win Ellis & Everard, which will not be wanted in generous than the abortive bid did not in time look round for Africa in the long-term, effect to Ellis and Everard, another other builders' merchants—just tively re-deployed. More UK.

The idea is rather to project before considered another link.

The price, at 92p above the price, at 92p above the pre-offer market level, looks with In this way, present skills can a purchase seen as an "entry fee" to an industry. The signs, though, are that it was no more generous than the abortive bid did not in time look round for Africa in the long-term, effect or Ellis and Everard, another other builders' merchants—just tively re-deployed. More UK.

The price, at 92p above the price, at 92p above the pre-offer market level, looks and the pre-offer market level, looks the pre-offer market level, looks and the price, at 92p above the price, at 92p a

Britain has so far appeared learned the the chosen area for this expan- Kennedy's bid. sion — some 13 per cent of Despite its financial muscle—UAC turnover is now in the U.K. end.1972 liquidity was £200m.— This situation is not only of The selected activities are interest to the builders' merchants industry and its share holders, but also illustrates on acquisitions this year holders, but also illustrates on acquisitions this year buff, and the failure to win Smith one significant sector of its wideranging activities outside the concerns — and now huilders' despite an ultimate Monopolies merchants.

Unclude the Leicester and Hunts and Nephew, its plan to absorb include the Leicester and now huilders' despite an ultimate Monopolies merchants.

In seeking to extend its Roard acreement to the

AN £11m, takeover move such as and £825m, for detergents—has takeovers of recent years have

Now, however, that "the The result has been a marked opportunities for expansion in reduction in the number of size-

Two months of talks preceded Unilever's ::20p a share cash bid, with Board backing, for The idea is rather to project Kennedy's, which had not long before considered another link.

other builders' merchants—just tively re-deployed. More U.K. menium-sized concern.

as it has been working through income is welcome for tax unlever is saying little about a "shopping list" of vehicle reasons, but the group's tax its intentions over the one-third distributors, with such purchases position is not such that tax is a legacy of that battle, it failed solutions are all to win Board backing then and learned the learned to be under the learned the learned to be under the learned the learned to be under the learned the learned to be under the learned the lesson for the

The sector is UAC International—the former United Africa Company—under whose wing Kennedy's would comeand the philosophy can be summed up as "geographical diversification on the basis of existing expertise."

In seeking to extend its Board agreement to the builders' merchants business— Kennedy's offer—though with plentiful precedents in other bid precedents—may be a favourable looking at an industry which is omen now. Moreover, since still fragmented though lately unilever's bid for E. and E. was not referred to the Monopolies of the content of the monopolies of the content of the plentiful precedents in other bid precedents—may be a favourable looking at an industry which is onen now. Moreover, since still fragmented though lately unilever's bid for E. and E. was not referred to the Monopolies of the content of the plentiful precedents in other bid precedents—may be a favourable looking at an industry which is onen now. Moreover, since still fragmented though lately unilever's bid for E. and E. was not referred to the Monopolies of the content of the plentiful precedents in other bid precedents in other bid precedents in other bid precedents.

Among the largest concerns, commission clearance.

Commission clearance.

Commission clearance. UAC—with £401m. sales out of ing's have been active hidders, market may not run too great Unilever's £3,545m. 1972 total, the latter more recently with its a risk of falling foul of official

Increased profits can stop steel shortages, says CBI chief

MEEL SHORTAGES can best fundamental difficulty facing said. plicies which inhibit invest-

pent, according to Mr. Campbell ing, he said, was evidence that the case, it should be impledianson, director-general of the the cycle may be becoming more mented with all possible speed. Confederation of British Indus marked, with the speed of "Misguided decisions must not change between surplus and be induced by short-run political examining various ways of shortage becoming more and considerations. By the midelementary comparing the problems created more rapid.

Farm machinery export record

XPORTS of agricultural machinery, and as British manual as an indication of the boom agneering products reached a facturers have always exported in farm machinery the Royal ew record of £293m, in the first about 70 per cent. of their outsers of £293m, in the first about 70 per cent. of their outsers of £29 per cent. on the increase in demand from and refuse the regulars an increase of £28 per cent. on the increase in demand from and refuse the regulars an increase of £28 per cent. On the farmers would be satisfied partly crease in the stand space for time time, imports at £76m, from foreign sources. At the which they had been asking, to word an increase of £4 per same time farmers, who are sure farmers have reached the favourable benefiting from much higher a new record. While cattle and added balance in this sector at returns on their produce in the sheep entries are marginally

and overall the favourable benefiting from much higher a new record. While cattle and ade balance in this sector at returns on their produce in the sheep entries are marginally 216m, is 12 per cent, better last two years, were expected to down, those for pigs are higher. In last year's performance, do some substantial re-equip. A significant feature of the

hese were to bring on stream which were now moving quite

e avoided by increased profits steel production and marketing. He said there were conflicting facing about by greater was that the demand varied by arguments about whether BSC's about 20 per cent. between the investment programme was top and bottom of the cycle. either too ambitious or not inhibit invest. What was particularly worry-ambitious enough but, whatever, then, according to Mr. Camubell ing he said was particularly worry-ambitious enough but, whatever, then, according to Mr. Camubell ing he said was particularly that the case it should be invested.

y trade cycles, he said there A possible reason for this ting the profits necessary to ere five theoretical methods of problem was the interdepen-finance a substantial portion of ealing with a sudden demand dence of Western economies, future development," he said. Mr. Campbell Adamson said

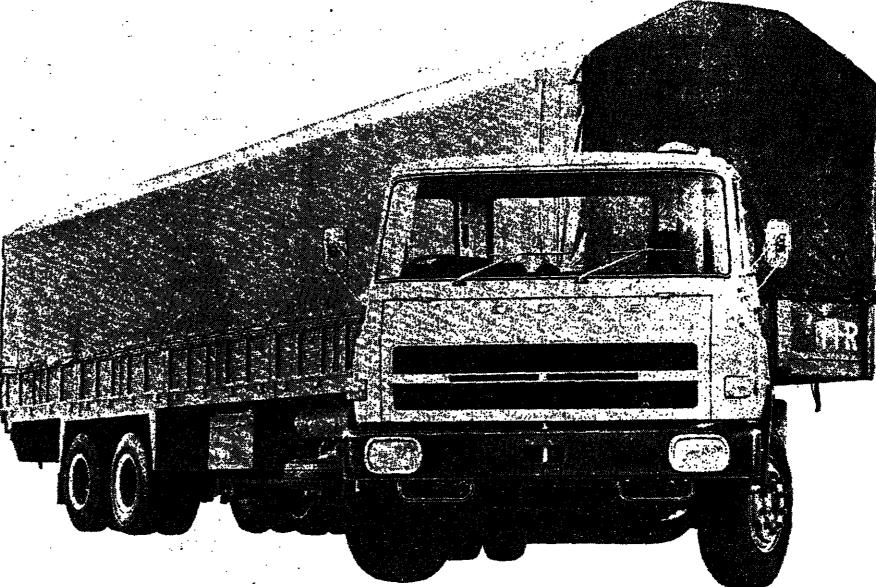
eserve capacity, to reduce often in the same direction at that in the short term reducing sports, to increase imports, to the same time.

old greater stocks and to allo—

"It is also true that manufac—must artificially increase demand hie existing supplies more turers now look much more criti- and so create shortages. In the ficiently.

In an article in British Steel, High interest rates must encour pressed prices would reduce in the country BSC profess. he quarterly BSC review, Mr. age them to reduce these stocks vestment and so the industry ampbell Adamson said the and risk future shortages," he ability to meet future demand.

EUROPE'S BIG VALUE Dodge K3820P-New from Chrysler



The new Dodge K3820P is a superbly specified machine with a plated GTW of 38000 Kg (37.4 tons). The cab is ultra modern. The power pack is the mighty Chrysler 12-litre turbocharged diesel with a transmission to match. The frame is deep section carbon manganese steel. And included in the basic price is a whole range of 'extras'. Even the radio is standard equipment.

Compare the specifications of this new Dodge tractor with its rivals in the U.K. or the

Continent, and you'll agree it represents really big tractor value.

In a road transport environment that's getting tougher every day, it's the wisest tractor investment you can make. And it is backed by Chrysler's spares and service network.

12 MONTES WARRANTY WITH UNLIMITED MILEAGE

Made in Spain by Chrysler España.



Where quality still counts

Dodge

Far East shipping line forms U.K. subsidiary

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BY JAMES McDONALD, SHIPPING CORRESPONDENT

ie C.Y. Tung shipping group— is formed its own subsidiary

ised in London.

A MOVE to develop its grow- Dart containerline, operating in ig trade between the Far East the North Atlantic.

Id Europe, Orient Overseas ontainer Line (OOCL)-part of

Big rise in betting duty

Named Orient Overseas Shipng Agencies (U.K.), it is ready handling all general reacy work for the container Customs and Excise yesterday for the container Customs and Excise yesterday for the container Customs and Excise yesterday for the first of seven being sponsibility throughout Europe on Mundy Overseas Agencies.

Seven by With a length of \$36 feet, the ship is the first of seven being built by General Dynamics under contracts worth \$650m. for the same month last year. RELEASED FIGURES over the same month last year.
The total general betting duty amounted to £8.6m., compared

Burmah Oil Tankers will use A company spokesman said: This arrangement gives OOCL

This arrangement gives OOCL amounted to f8.6m., compared rect control and responsibility with £7.1m. Off-course book-rect control and responsibility with £7.1m. Off-course book-rect control and responsibility with £7.1m. Off-course book-rect control and EEC markets, makers paid £7.8m., an increase the first three LNG carriers to transport gas from Algeria to the U.S. East coast under a contract with Eascogas LNG Inc.—a subgaid the rest of Europe is 5000, and greyhound racing and Gas Co., of New Jersey, and Algonquin Gas Transmission ready worth some U.S. \$25m. an increase of £13,000 over year in freight revenues. We

year in freight revenues. We we been sailing to capacity nee we introduced a direct serce to the U.K.—using Felixowe as the sole British port of lit."

OOCL operates six containerings, with a total capacity of 255,000 a year ago.

OOCL operates six containerings, with a total capacity of 255,000 a year ago.

OOCL operates six containering and from the Far East every days and returning via four ajor Continental ports.

OCCL operates six containering and from the Far East every days and returning via four ajor Continental ports.

October, 1972.

The football pools companies be used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia's State-owned oil and gas company.

The remaining four ships will be used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia's State-owned oil and gas company.

The football pools companies be used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia's State-owned oil and gas company.

The football pools companies of football pools company be used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia's State-owned oil and gas company.

The football pools companies be used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia's State-owned oil and gas company.

The football pools company is used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia's State-owned oil and gas company.

The football pools company is used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia's State-owned oil and gas company.

The football pools company is used by Burmah to carry LNG from Indonesia to Japan under a contract with Pertamina, Indonesia

These statistics were disclosed to Earl's Court, London, at the review of the Royal Smithfield low which opens to-day by Mr. rather sour to say the least of among the sires. Of the 224 in Wilder, president of the gricultural Engineers' Association.

According to Mr. Wilder, there a world-wide increase in that they should have first place agricultural in the U.K. machinery market. Keel for giant

crossbred classes which usually

tanker laid By James McDonald, Shipping Correspondent

natural gas

THE KEEL for the largest lique fied natural gas tanker ever built in the U.S. was laid at the week-end in the Quincy, Massachusetts, shipyard of General Dynamics. The vessel of 125,000 cubic metres will be used by Burmah Oil Tankers.

In Dubai: National and Grindlays Bank.

From Saturday 1 December, a full range of banking services has been available at:

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OVERSEAS NEWS

NATO faces rift over support costs

BY PAUL LEWIS

fresh strain over the cost of sides now have a clearly different maintaining U.S. troops in approach.

THE ATLANTIC Alliance faces military offset, on which the two

THE ATLANTIC Alliance faces military areas to whole the fresh strain over the cost of sides now have a clearly different maintaining U.S. troopen in approach.

It Kissager's European with the senter of the common to the senter of the senter

DESTINATIONS

Los Angeles, San Francisco

Seattle, San Francisco

Seattle-Portland

via Pan Am 707 connection

Seattle San Francisco

Seattle-Portland via Pan Am 707 connection

Seattle, San Francisco

Seattle-Portland via Pan Am 707 connection

Ministers begin talks on new EEC policy package

morrow begins three hectic immediately after the Copenhave before them a new services of ministerial negotiations hagen summit, to put the finish proposals from the Brussels of the package deal mission for tolers.

THE COMMON MARKET to in Brussels on December 17-18, the Finance Ministers, who

GREEK military authorities conservative Vradyni has defied universities reopen. delay closed down the national economic sanctions by strongly ment by the Ministry of End daily "Vradyni," apparently for opposing the regime of ousted tion said that the decision

having contravened martial law President George Papadopoulos open the universities reflect provisions.

Athens military police officials early to-day evicted everybody in the building and sealed its entrance. They gave no reason for their move.

The regime of ousted tion said that the decision. President George Papadopoulos open the universities reflect to new Government faces a the Government's confidence in the major test to-morrow when law and order had been restored to the first test of the confidence of th

paper said it was doubtful Vradyni would be allowed to

Under martial law provisions, statements against the Government to anti-government activity is banned. Martial law also forbids the publication of any news likely to cause despondency or fear among the population or was drawn up with a spirit of deficit. Mr. Dimakopoulos said to make the publication of any news likely to cause despondency or fear among the population or was drawn up with a spirit of deficit. Mr. Dimakopoulos and to make the publication of any news likely to cause despondency or fear among the population or was drawn up with a spirit of deficit. Mr. Dimakopoulos said it (\$3,300m.). To cover the government will resort in the covernment will as a result of public expending and consumer demand.

Mr. Dimakopoulos said to make the consumer demand.

Mr. Dimakopoulos said to make the

BY OUR OWN CORRESPONDENT

THE GREEK Government will as a result of public expenditure

undermine law and order or the austerity to ensure a satisfactory the Government will resort authority of the Government. rate of development without foreign loans for Dr.6,500m. In recent years, the Right-wing creating inflationary pressures (\$217m.).

Spain curbs wages, prices

THE SPANISH Government During the past three months, move only within pre-determined yesterday published its long it has been running at the levels. A special Prices Board awaited plan for dealing with the alarming annual rate of 20 per country's severe inflation prob-cent. Just over 80 key products remain in force until December 1974. tion is going to try to control current prices or bave had a Trouble is already being to

tion is going to try to control current prices or have had a Trouble is already being for a wide range of prices while at maximum price established, cast by labour experts over the same time it is alming to These range from milk, sugar Government's plan to control set a ceiling on wage increases, and butter to cars, tractors, steel wages. According to yesterdist No action has been proposed on products, gas, electricity and decree, new collective wages are sured by the official cost of living lindex, reached 12.25 per cent. The rate end of October and is ber of food products, will be that no worker can expect a fit expected to top 15 per cent. For subject to a special Government in real wages for the next state of months.

Bonn-Prague ties likely soon

THERE were increasing signs initialled last June and Herr here this week-end that West Brandt was to have gone to Germany will establish Prague in September for the way to a solution opened signature, after which diplomatic ties with Czecho-slovakia this month—without ties would follow at once. But Prague too would be quickly obtaining full satisfaction over differences arose over Bonn's resolved. The discussions begins its demands for full representation of West Berlin.

Informed sources said it was to have gone to Bonn believed that with the foreign of the convention of the convention of the course the solution opened in the problem without ties would follow at once. But Prague too would be quickly offerences arose over Bonn's resolved. The discussions begins in the four-power again—and again reached dead to lock, apparently because the provide legal aid for West Berlin Czechoslovaks wish to be certain stitutions through its consular of the course the Soviet Units Brandt and Foreign Minister services in Czechoslovakia and will finally adopt before committed.

its demands for full representation of West Berlin.

Informed sources said it was provide legal aid for West Berlin account likely that Chancellor Willy Brandt and Foreign Minister Walter Scheel will make their long-delayed visit to Prague for the signing of a treaty normalising relations.

So far no date has officially been announced. But it is suggested that the heavy programme already arranged for both leaders makes December 11 and 12 the most likely time for the trip.

The normalisation pact was Berlin account been distincted by the constitutions through its consular of the course the course the course may likely adopt before committed will finally adopt before committed the services in Czechoslovakia and will finally adopt before committed the services in Czechoslovakia and will finally adopt before committed the treaty in the expectation.

The deadlock persisted—until sign the treaty in the expectation month where it was agreed West will finally agree to a reasonable that both Moscow and Prague would seek a compromise bound to awaken more strong formula on the Berlin question.

The most likely outcome would be that West Berlin courts would be able to apply directly to Government's inept handling of negotiations with the East.

Want to course the course the course may limit the course

Argyle Securities Limited

(Incorporated in Scotland under the Companies Act 1948)

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The above Stock has been admitted to the Official List by the Council of The Stock Exchange. Particulars of the Stock are available in the Exchange Telegraph and Moodies Statistical Services and copies may also be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 27th December. 1973, from:—

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PA 121 (747)

(747)

(747)

(747)

PA 125/123 (

PA 121 (747)

PA 125/123 (

PA 125/123(

Monday

Tuesday

Wednesday

Thursday

Saturday

Sunday

Friday

Every week, ten Pan Am flights leave London for the West Coast. One of them will probably be going when you want to. Pan Am also fly to 26 countries around the world, so if Pan Am can help in any way, call your Travel Agent, or ring us, day or night, on 01-734 7292. You're very welcome.

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led herri

The Executive's World: The Office

Making people work

NY DOINA THOMAS

SST people actually only to three day week. observes ld Penfold of consultants mpson Scheduling, basically we try to do is to get them work four days a week." on Jenkins of Binder ilyn Fry. also consultants "people work at their speed, clerical work surement merely finds the time and uses it."

ne field of clerical work surement is well sown with ultants. The grand daddy of a sil is probably W. D. Scott its programme of its programme of ical work improvement. The st one can get to a definion of a "clerk" is Burton tins'—"people involved in essing information." Most failants are quite clear what the home to offer allocations.

hope to offer clients ugh CWM—a reduction in ical costs, either by decreasthe number employed or by roving the productivity.

hompson Scheduling puts its where its claims lie. After initial study, it gives the at an estimate of potential ngs or increased produc-and its fee. "The fee is y and its fee. reduced by the margin of error in our forecasts."
ugh Jenkins of Binder
alyn Fry does not offer the he does reckon that clients uld be able to pay the con-ants out of the resulting

ficiency



ency. And both consultants management is seen to be in agree that there should be some charge." Jenkins comments. built-in factor to prevent the client from sliding back into

"What one has to do is to approach it on the same basis of the work requires some degree on the part of the work requires some degree on the part of staff for any operation of staff f very CWM exercise, according to Jenkins, is looking for things, effectiveness and liency, from the staff under sultant offers some form of they would all deplore application of standard liency been identified, average targets them tend to stick to the terms they know best.

determining the necessary of involvement on the part of amount of staff for any operation and a certain flexibility the clerk and a certain flexibility in the clerk and a certain flexibility in the clerk and a certain flexibility him and his supervisor. "One should always ask the people involved for their ideas," observes Jenkins, "and encourage they would all deplore be invented.) Once these visible to a supervisor."

After receiving the £3,000 been identified, average targets for time taken and standard of the clerk and a certain flexibility him and his supervisor. "One should always ask the people involved for their ideas," observes Jenkins, "and encourage them to take their difficulties to a supervisor."

After receiving the £3,000 been identified, average targets for time taken and standard of the clerk and a certain flexibility him and his supervisor. "One should always ask the people involved for their ideas," observes Jenkins, "and encourage them to take their difficulties to a supervisor."

After receiving the £3,000 been identifying implement the job controls re-

igned to reduce administrational people at an annual cost It means that clerks can no costs, either by reducing of £6m, has done just this. Now longer be treated as automatons ating staff or making more that its own staff are trained in human guise and in the redient use of them. The second it can implement CWM pro-appraisal process may enrich in the attempt to improve grammes at will or need. "It both the jobs of clerks and the ervisory management which is very important from the con-contribution of consultants.

in itself will help improve effici- fidence point of view that the

The real problem with clerical work is that people have tried

Inere are two ways of achieved the desired objectives," commended but to use them for the desired objectives, "commended but to use them for the desired objectives," commended but to use them for the desired objectives, "commended but to use them for the desired objectives," commended but to use them for the desired objectives, "commended but to use them for the desired objectives," commended but to use them for the attraction of such the same as a colour TV receiver.

Jenkins, "fars nor must be seven that every the desired objectives," commended but to use them for soon-U-Matic model now offers and the popular to the desired objectives, "commended but to use them for short we same as a colour TV receiver.

Jenkins stresses the importance of using the client's clerical at more "adult" way of treating the consultant should the same way under the brella title of Master Activity farming which itself falls scheduling, the Halifax beliefs and training promounds the same way under the brella title of Master Activity for mass that elers can no liquence the staff or making more that its own staff are trained in human which at its own staff are trained in human which at its own staff are trained in human which its o

Pictures can keep you in touch

BY JOHN CHITTOCK,

habit of coming up with new some of networks.

ideas just when the world is In the U.K., Hambro Life needing them. To-day, companies Assurance is currently installing face a growing problem in providling faster inter-office communication over a wide geographical sets. A central studio has been months may also have unsets accountable in the U.K., Hamboro Lite vively easy.

Another innovation likely to together with 22-inch colour TV be available in the next 18 together with 22-inch colour TV be available in the next 18 sets. A central studio has been months may also have un-

are substantial nonetheless.

The videocassette is a simple way of packaging videotape for recording and replay, especially on equipment designed for the lay-user. Every office can be videocassette with a colour TV receiver and a videocassette machine through which visual material can be viewed as conveniently as turning it up in a filing cabinet. The idea according companies a simple control of the videocassette the videocassette the videocassette the videocassette the videocassette through which visual material can be viewed as conveniently as turning it up in a filing cabinet. The idea according the videocassette frames, Philips has engineered the vLP so that any one still picture can be coded and recalled by a digital index device. Thus, in one 45 minute disc, a theoretical storage capacity of 67,500 colour pictures is provided—any one of which can be viewed as a colour still on a TV set.

The implications of this are, of course, enormous the important for the index device.

The implications of this are, of course, enormous the important for the implications of the implications of course, enormous the important for the viewed as conveniently as turning it up in a filing cabinet. The idea according to the viewed as conveniently as turning it up in a filing cabinet. The idea according to the viewed as conveniently as turning it up in a filing cabinet. The idea according to the viewed as conveniently as turning it up in a filing cabinet. The idea according to the viewed as conveniently as turning it up in a filing cabinet. The idea according to the viewed as conveniently as turning it up in a documents with lattering the viewed as conveniently as turning it up in a documents with lattering the viewed as conveniently as turning it up in a conveniently as turning it up in machine through which visual selected Sony because definition material can be viewed as con- was considered important for veniently as turning it up in a documents with lettering and filing cabinet. The idea goes figures. The Philips VCR is further than closed circuit TV popular as an office aid in which is limited by the avail advertising agencies, broadcast ability and cost of lines and the television companies, in fact accompanie need to supply avery anywhere where an executive ability and cost of lines and the economic need to supply everyone on the circuit with the same may want to view—in his own office—specially produced TV material. Various services are enables the users to be selective—or it enables the users to be selective—in subject-matter and time of viewing. It is also much cheaper:

It is also much cheaper:

a colour unit for one office complete with TV receiver can cost under £700.

TECHNOLOGY HAS a curious news is also distributed through cassette network so that visual communication with the U.S. parent company will be relatively easy.

area, not necessarily confined to one country.

Sets. A central studio has been months may also have unconnected not necessarily confined to equipped at its Park Lane offices, expected advantages in the office and great care has been taken in environment. This is the Philips while video telephones have selecting an experienced provided disc, called the VLP. It While video telephones have selecting an experienced provideo disc, called the VLP. It not really caught on even in the ducer to run the studio which is a revolutionary form of TV U.S., videocassettes (a more will be originating programmes player, using thin plastic discs recent innovation) are already on sales training, recruitment being used by many companies and also company news—capable of providing up to 45 for their network of offices or especially in the form of a minutes of colour programme. Since each second of a TV prohave to be sent by post or moved gramme comprises 25 discrete frames. Philips has engineered

The implications of this are, of course, enormous. The cost of making a master plate from which copies of the disc are made has not yet been revealed by Philips. Certainly it is untikely to be cheap enough for VLP to provide conventional off-the-shelf microfilm storage. But if the copy run is big enough (for a spare parts manual for a car) it could put into the office the most compact and efficient viewer and allowing no response.

The current cost of information, still have one drawstances. The current cost of lack—their lack, of immediacy, hiring the network is £180 per hour for distances exceeding 125 miles, £120 per hour under that come this problem—offering, in saving if the alternative of an effect, live coverage of news, executive's wasted travelling effect, live coverage of news, or market movements more or less as they happen. But such systems are one-way only started in Australia between the most compact and efficient viewer and allowing no response.

Nevertheless in the UK, the fully connected their own



video disc is capable of providing a 45 TV programme or storing data.

What to do when the lights go out

BY ROY LEVINE

the day or night. Manage in the sand so avoid lost irs of work. More important, y seem to have ignored the of anuinment and so avoid estimated to provide elements. The single units which often have a high built-in obsolescence, too.

Another advantage of central systems is that, although the duration of use is a maximum of three hours, a booster can be elemented in the sand evidence so need attention and evidence so need attention and evidence so installed when the sand so avoid lost installed but systems is that, although the duration of uration of urat

nipment and so avoid lost are renovated.

Basically, there are two kinds of equipment which you can instal in offices. The least expensive are single point units consisting of a battery and light find their way out the sisting. Prices range from around fitting. Prices range from around fit to floo for each unit depending on the size of light fitting and duration of lighting required.

Because the equipment costs mey and provides no financial buildings are renovated.

Basically, there are two kinds guer Ready, Saft (U.K.) and King guer Ready, Saft (U.K.) a

IEN THE lights go out, do returns, managers may be re-after which the battery needs to if freeze into immobility, dash luctant to consider the problem, be recharged on the mains for the door, or make a grab at even though the equipment is between 14 and 72 hours.

These instruments should be employ a way of life in Britain

resecretary? Power cuts are not really expensive.

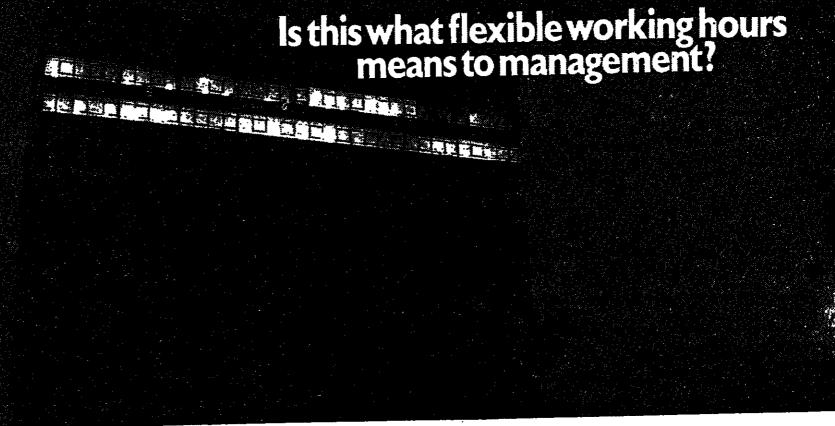
These instruments should be adequate for a single power cut adequate for a single power cut but if proper precaution is shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a needed for successive cuts in a shops. Offices and Railway needed for successive cuts in a shops if proper precaution is needed for successive cuts in a needed for successive cuts in a needed for successive cuts in a shops in the full proper precaution is needed for successive cuts in a needed for successive cuts in a shops in the full proper precaution is needed for su

Standby

Once emergency lighting has been supplied office managers may like to consider the need for standby generating power to man office equipment. This area is less critical as far as safety is concerned and has received less attention from manufacturers. In fact, to provide really adequate power, advances in technology will be required first.

Generators presently on the market are perhaps too expensive to justify having in most office blocks although they might be essential for specialised functions like computers. Because most office machines like typewriters, electric calculators, copiers or duplicators are powered by alternating rather than direct current, a transistorised inverter will be needed for a direct current source of power. And these can cost between £75 and £100 each. If a large central system is used the cost can soar to £1,000. Until manufacturers can invent cheaper equipment office staff will have to improvise when the lights go out. If the power cuts come in the late after-noon, it may mean early home going. Alternatively, other work going. Alternatively, other work can be done that does not require power, like filing, improvised meetings or short-hand dictation—always provided, of course, that the supplementary lighting is adequate. The first priority, naturally, is to provide enough light to allow staff to find their

light to allow staff to find their way out safely and without panic



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Not only staff. Not only management. Unfortunately they don't always work like that

More often than not, flexible working hour systems aren't flexible enough to cope.

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others finish. It's computer based, and provides you

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liaison. . It automatically takes holidays, business trips and sick leave into account,

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They receive an accurate record of hours worked, so any queries are easily resolved.

And because everybody carries their own card, which can be used in any one of a number of clock terminals, it does away with

The actual terminal is designed not to look like a traditional clocking-in clock; so there's no stigma with recording times of arrival and departure.

Less cost for big companies.

Lastly the MICS 200 will make life easier for your accountant, because the larger the company the less it costs per

In all, the system will make life easier for everybody.

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Arabs may alter attitude on use of Rotterdam

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

MR BELAID ABDESSELAM, the yesterday he was "not optimis- Rotterdam would be at least Algerian Minister of Industry, ilc" that the embargo on the partly assured to-day indicated that Arab Netherlands would be ended in The Dutch countries might resume oil been his objective in his talks boycott of the Netherlands would clashed to-day on the Golan front this morning there was firing when leaders of both sides of 10 per cent. oil cutback).

British economic situation is due indicated a 33 per cent. who had this tremely concerned that a total is nearly to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a Our Lobby Editor writes to take place on Wednesday in industrial production from a

responsibilities now shared control, and the centres of large who is the energy adviser in among half a dozen different cities including New York and the White House Office of offices and departments. As such Washington were reported Management and Budget. The he will replace as the President's unusually quiet.

Chief energy adviser. Mr. John Mr. Simon's promotion appears President's staff is currently to the former Governor of to represent a major victory for believed to be on the ascendant of the Colorado who has been criticised the Transcurp Department, and across a whole range of economic

Colorado, who has been criticised the Treasury Department, and across a whole range of economic increasingly in recent weeks hence for the laissez-faire incli- issues.

A cold and silent Sunday in Italy

The Dutch have been ex

Syrian and Israeli forces in heaviest clash since truce

BY ROBERT GRAHAM

countries must use non-Dutch market ton for Kovermen's and market countries must use non-Dutch seen that Arab of the Netherlands was the countries was not to the Dutch countries was a marked shift in the Arab shipments to Kovermen the Arab supples when the Arab shipments to Kovermen the Arab supples were made it clear that the Netherlands was possible of the Arab supples were made it clear that the Dutch market to the Dutc

SY ADRIAN DICKS

WASHINGTON, De. 2.

WASHINGTON, De. 2.

WASHINGTON and other who favour allowing higher precises to the protection and others who favour allowing in an anomano in comprose as a star and his failure to whele any other than the precision of the completed of the c

tions was creating dangerous tension and had not created the right atmosphere for a peace

assorted paraphernalia have done Well, as luck would have it, ball derby, hoping that a victor to modernise and unify today was freezing cold all over torious match would buoy their since the war.

It is upon this modern Italy north and over the mountains return home once the midnight that the virtually total ban on and freezing drizzle elsewhere, transport curfew was over.

In the feeling that the checkpoint stabilise the ceasefire, it can transport, and that the most talks Egypt has been induced to hardly be expected to evacuate important task is to keep the country's business and commercular to the peninsula with snow in the enthusiasm until they could received. The ceasefire agree occupied in 1967.

It is upon this modern Italy north and over the mountains return home once the midnight that the virtually total ban on and freezing drizzle elsewhere, transport curfew was over. exchange of prisoners, Israel's

U.S. and Israel.

Yesterday Mr. Sadat called in Beirut: A sense of gloom about the hoth the new U.S. envoy Mr. the chances of a Middle East Hermann Eilts, and the Soviet peace has spread throughout the Ambassador, Mr. Vladimir Vino-Arab world as a result of the gradov. He told them Israel's refusal to carry out UN resolutions was creating dappeared.

At the same time, the holiday minister for Aerospace will have that the "holiday" routes it charter airlines are worried at to step in to settle what is other the example to places like Palm the example to places like Palm the wise likely to become a major corfu and Rhodes, would be charter airlines are worried at to step in to settle what is other the example to places like Palm to the feel out of the may be forced out of business if the fuel situation to announce this week its first tions, and then the busine worsens.

Differences of view have than the North Atlantic.

oeneved.

embargo, and the need to prearound bus staps for overand so were all the other cities, because of the inability of a Rome, flag-waving villages and isolated communities bloated, inefficient Civil Service football fans, who drave into attendant autostradas and Wave base for way to the football stadium

oeneved.

embargo, and the need to prearound bus staps for overaround bus staps for overand so were all the other cities, because of the inability of a Rome, flag-waving villages and isolated communities bloated, inefficient Civil Service football fans, who drave into attendant autostradas and Wave base villages and autostradas and Wave base villages and solution of giving up occupied Arab land of prearound of giving up occupied Arab land of Trade and Industry aimed at where flights have low load fac be retricted, such as those in the laks with the Department many routes, but especially main international trunk wave and threefore another round of implementing the 10 per cent, tors. By consolidating flights, Paris, Brussels, Amsterdam do therefore another round of implementing the 10 per cent, tors. By consolidating flights, Paris, Brussels, Amsterdam do therefore another round of implementing the 10 per cent, tors. By consolidating flights, Paris, Brussels, Amsterdam of the continued U.S. military aid bad fighting may be inevitable. They can find the talks with the Department many routes, but especially main international trunk wave of giving up occupied Arab land of Trade and Industry aimed at where flights have low load fac be retricted, such as those in the talks with the Department many routes, but a trunk wave of giving up occupied Arab land of Trade and Industry aimed at where flights have low load fac be retricted, such as those in the talks with the Department many routes, but a trunk wave of the lates with the Department many routes, but a trunk wave of the lates with the Department many routes.

In the talks with the Department many routes, and therefore another round of implementin villages and isolated communities bloated, inemciant civil service notical raiss, who drawe had reasons of the october is not ready to pair its rortes in this thousand-mile-long penin- to organise a workable rationing Rome before midulght, made war." Egyptian doubts of back a few kilometres from the arguing that they should be sula which the motorcar and system in a hurry.

American intentions arise from Suez-Cairo road in order to attendant autostradas and How have Italians reacted? for the annual Rome-Naples foot the feeling that in the checkpoint stabilise the ceasefire, it can transport, and that the most talks Egypt has been induced to hardly be expected to evacuate important task is to keep the

crisis effects this week

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Ministers and industry review

A MAJOR REVIEW of the recent survey on the output far the idea of tax increases a effects of the oil crisis on the effects of the oil situation (which been strongly resisted at a British economic situation is due indicated a 3½ per cent. drop highest political levels.

Differences of view have than the North Atlantic.

Arab leaders and news comalready emerged between the These are expected to take the Naples, Valencia, and Venice,
mentators from here to Algiers
two sides of the airline industry form of cuts in frequencies on Only as a last resort would in
the talks with the Department many routes, but especially main international trunk with

EUROPE ENT BRITAIN.

Europe has entered Britain, in the form of a totally new publication, Europa.

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OBITUARY

David Ben Gurion

Weizmann, Israel's first Prest of the Israeli Treasury were dent who paved the way for the empty, when hundreds of establishment of the State by thousands lived under canvas and obtaining the Balfour Declara-Israeli industry was in its tion from the British Government; or David Ben Gurion, the country's first Premier, should stances he did not lose his vision become known as the Father of of the redemption of the land modern Israel. But about Ben In 1953 he went into voluntary Jurion's key role there can be no exile at the desert kibbutz of

Labour Party which, despite to enable him to attend the logical rifts and reunifications, were arranged by cities, town-party since the birth of the State of Israel in 1948.

But even the country's ruling ships and various organisations. His 87th birthday on October 16 was hardly marked.

party since the birth of the State of Israel in 1948.

But even the young Ben Gurion was farseeing enough to realise that farm labour by itself was not enough to cope with the Turkish administration so that some years before World War I he went to Constantinople and Salonika universities to study law. He was expelled from Palestine by the Turks in 1915, went to the U.S. (where he met and married Paula Munweiss who died in 1968 having borne him three childneys in the U.S. and britain that Ben Gurion helped organise the World War I Jewish Legion which he injust to the use of the was laboured to return the state of the was laboured to remain the state of the state of the was laboured to remain the state of the state of the was laboured to remain the state of the state of the was laboured to remain the state of the state of the state of the was laboured to remain the state of the

rades in good stead when they Meir's Mapai Party to found later came to organise the "Rafi" together with Moshe "Haganah," the Jewish under-Dayan and Shimon Peres but ground army that was formed to Rafi subsequently amalgamated fight the British mandatory with Mapai and another socialist administration's restrictive immigrouping to found the Israel gration policies vis a vis the Labour Party, the main partner in todew's coalition Covernment. hundreds of thousands of Jews in to-day's coalition Government

occupied Europe.

With the ending of the Mandate in May 1948. Ben Gurion
Saw his 50-year struggle crowned first premier, Ben Gurion and his
with success when, on May 14, colleagues in the declaration of
the proclaimed the birth of the independence in 1948 stated: "We State of Israel whose Prime extend our hand to all neighbour-Minister he was to be for over ing States and their peoples" a decade. It was he who steered offering them "freedom and the country through the crucial good-neighbourly relations." summer of 1948 when the armies of the surrounding Arab coun-of the surrounding Arab coun-wars later with a possible peace tries tried to obliterate the new conference on the horizon, Ben State; who was at its helm in Gurion did not live to see this the early 1950s when the coun- wish fulfilled.

HISTORY will decide whether try was flooded with the influx Theodor Herzl, the visionary of the remnants of European Viennese journalist who laid the Jewry and three-quarters of a ideological foundations for million Jews who fied from the modern Zionism; Prof. Chaim Arab countries, when the coffers Weizmann, Israel's first Presi- of the Israeli Treasury were

Surion's key role there can be no exile at the desert kibbutz of discussion. Sde Boker, in the barren Negev Born David Green in the to set an example to Israeli Born David Green in the to set an example to Israeli Ghetto of Plonsk, Poland, on youth to settle the empty South. October 16, 1886, young David He returned to Jerusalem as was a Zionist from early child-vigorous as ever in 1955, headed hood. He became David Ben the Government during the Suez Guriou soon after his arrival as crisis of 1956, and retired finally, a steerage passenger, aged 19, in albeit reluctantly, in 1963, never what was then Turkish-ruled quite forgiving the late Levi

a steerage passenger, ageu 19, 10
what was then Turkish-ruled
Palestine, to join the small band
of visionaries trying to build a
new Jewish homeland:
He rose steadily within the
Zionist labour movement, which
through the Kibbutzim, the Hisa history of Israel. He hardly
tadrut labour federation and its
about a quarter of the country's
entire economy, in turn providing

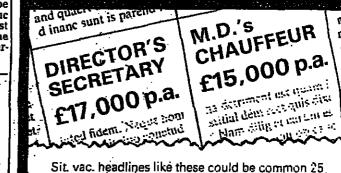
albeit reluctantly, in 1963, never
quite forgiving the late Levi
Eshkol for succeeding him in the
Premiership.

Ben Gurion devoted the last
seven years of his life to the
preparation of his memoirs and
preparation of his memoirs and
speared in public in recent
years with the exception of the
about a quarter of the country's
entire economy, in turn providing
rwo years ago which were stageentire economy, in turn providing two years ago which were stag the foundations for the Israel gered over a period of months.

organise the World War I Jewish organise the World War I Jewish diplomatic relations between the Legion which he joined to return two countries in 1965.

Ben Gurion never rejoined the Socialist movement which he Ironically, it was this trainhelped to found despite pleas by ing that stood him and his compades in good stead when they Meir's Mapal Party to found attention organise the "Rafi" together with Moshe "Haganah." the Jewish under- Davan and Shimon Peres have who tried to fiee first from Ger-Ben Gurion, at the time, formed many following the advent of the so-called "State List" which Hitler and then from all German-ironically is to-day a part of the occupied Europe.

Right-wing Likud Opposition



earnings increase at 9% per annum, your employee of 40 earning £2,000 today will be on £17,246 by the time he retires at 65. And that is the figure on which his pension will be based. The effects of such inflation can be met only by a

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INTERIM STATEMENT

DYKES (HOLDINGS) LIMITED

Manufacturers of uphoistered furniture

STATEMENT FOR HALF-YEAR TO 31st JULY, 1973.

The Directors have declared an Interim Dividend of .55 pence per on the Ordinary Shares equivalent with imputation tax credit to 783 pence per share for the year ending 31st January, 1974 (31st Januar), 1973.75 pence gross). These figures take account of the scrip issue during the year. The interim dividend will be paid on 1st February, 1974 to holders of the Ordinary Share Capital of the company on the Register at the close of business on 28/12/73. The share transfer book will be closed from 29/12/73 to 12/1/74. rom 29/12/73 to 12/1/74

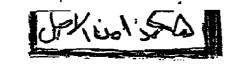
The Results for the half-year to 31st July, 1973 (unaudited) are at

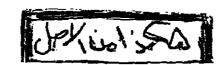
2,473,285 3,183,096 Group profit before taxation 300,146 109,186 Net profit after taxation attributable to J. Dykes (Holdings) Ltd. 190,960 243,730 ess: Half-year's dividend on the preference shares Interim dividend of 55 pence 3,938 Share Capital 19,475 23.413 220.317

CHAIRMAN'S COMMENTS

Turnover and profits for the year are expected to show a satisfactory 27th November, 1973.

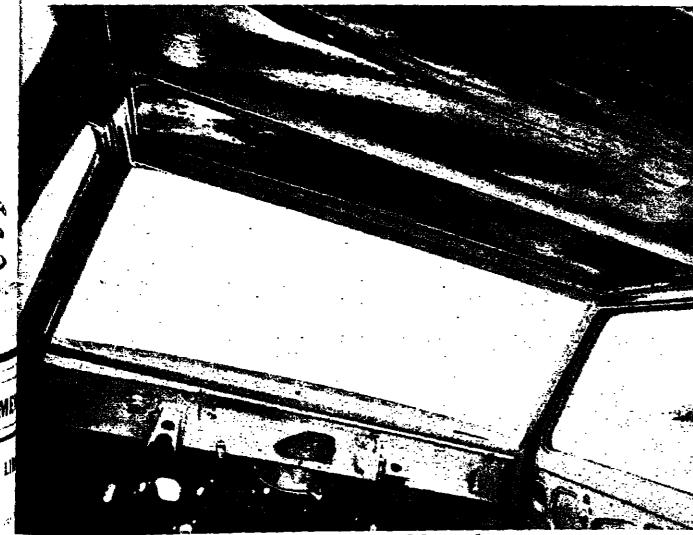
Dykes (Holdings) Limited, 175 West George Street, Glasgow G2 2LD.





Fiat's rustproofing VS. the Atlantic Ocean.





This car body was rust-proofed the regular way.

This car body was rust-proofed the new Fiat way.

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For 30 days they were sprayed with more salt

than most cars see in many years.

And as you can see in the photographs, the car that was rust-proofed our new way has barely a trace of rust.

We have a better way to rust-proof a car.

First of all, we spray a special kind of wax into the door panels and all the hidden parts of the frame to reduce moisture accumulation and therefore corrosion from within.

We build up several coats of enamel to a

thickness of at least 100 microns. And our automatic equipment ensures uniformity in the many layers of paint.

We use many kinds of paint, because different parts of a car are affected differently by rust and corrosion. For example, we apply a super-tough epoxy paint or two coats of aluminium paint electrostatically to the wheels.

As a result of this, our way of rust-proofing a car significantly prolongs the car's life even under the worst operating conditions.

Fiat's 2 year warranty.

Because of what we have learned we now give a warranty for two years against rust. For all details ask your Fiat dealer. Fiat is the closest thing to the rustproof car.

ELAT

This Offer for Sale contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the securacy of the information given and confirm, having made all reasonable enquiries, that to the best of their formation given and confirm, having made all reasonable enquiries. edge and belief there are no other facts the omission of which would make any stateme

The Application List for the Ordinary Shares now offered for sale will open at 10 a.m. on Thursday, 6th December, 1973 and will close at such later time on the same day as Hambros Bank Limited may determine.



E. Sanger Limited

Offer for Sale by Hambros Bank Limited

of 3,600,000 Ordinary Shares of 10p each at 90p per Share

payable in full on application

The Ordinary Shares now offered for safe rank in full for all dividends hereafter declared or paid on the Ordinary share capital of the Company.

Share Capital

Issued or now being

£1,500,000 in 15,000,000 Ordinary Shares of 10p each £1,000,000

Indebtedness

At the close of business on 9th November, 1973 the Company and its subsidiaries ("the Group") had outstanding bank loans and overdrafts aggregating £2,351,667 (of which £223,002 was secured by a charge over investments). Where applicable foreign currency amounts have been converted at the rates ruling at that date. Save as aforesaid and apart from (a) liabilities to bankers under documentary credits arising from the purchase of goods in the ordinary course of business

and (b) inter-company liabilities within the Group, no company in the Group had outstanding on that date mortgages charges, debentures or other loan capital or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire-purchase commitments or (other than in the ordinary course of business) any guarantees or other material contingent liabilities.

James Edward Sanger (Chairman and Managing Director). Barberry Cottage, Waterhouse Lane, Kingswood, Tadworth, Surrey. Ernest Leslie Charles Grant (Executive Director). 29 Hillery Mount, Billericay, Essex, CM12 9JT.

Derek Horne (Executive Director), 4 Valley View, Southborough, Kent, TN4.0ND. James Gordon Jackson, LL.B., F.C.A. (Finance Director). 55 High Drive, Coombe Hill, New Malden, Surrey, KT3 3UD.

Roger Malcolm Norton (Joint Managing Director of Sanger Australia Pty. Limited), 7/32 Ross Street, Newport Beach, New South Wales, 2106, Australia.

John Sanger (Executive Director), 6 Bradenhurst Close, Harestone Hill, Caterham, Surrey, CR3 6DS. Raymond Affred Thornton (Executive Director),

John Chippendale Lindley Keswick (Non-Executive Director; a Director of Hambros Bank Limited), 1A Ilchester Place, London, W14 8AA.

1 Boyce Green, South Benfleet, Essex, SS7 5LF.

BANKERS The Bank of Adelaide, 11 Leadenhall Street, London, EC3V 1LP. Midland Bank Limited, Poultry and Princes Street Branch, London, EC2P 2BX

Hambros Bank Limited, 41 Bishopsgate, London, EC2P 2AA.

RECEIVING BANKERS TO THE OFFER FOR SALE Midland Bank Limited, New Issue Department, P.G. Box 518, Austin Friars House, Austin Friars,

London, EC2P 2HU.

21 Austin Friars, London, EC2N 2ES, and The Stock Exchange,

SOLICITORS

To the Company: Slaughter and May, 35 Basinghall Street, London, EC2V 5DB. To Hambros Bank Limited: Norton, Rose, Botterell & Roch Kempson House, Camomile Street, Bishopsgate, London, EC3A 7AN.

Profits

before taxation

£'000

112

162

AUDITORS AND REPORTING ACCOUNTANTS

Arthur Young McClelland Moores & Co., Chartered Accountants. Moor House, London Wall, London, EC2Y 5HP.

SECRETARY AND REGISTERED OFFICE

John Sanger, Metral House, 62-68 St. John Street, London, EC1 P 1 HH.

REGISTRARS AND TRANSFER OFFICE Arthur Young McClelland Moores & Co., Union Chambers, 63 Temple Row, Birmingham, B2 5ND.

CHAIRMAN'S LETTER

The following is a copy of a letter to Hambros Bank Limited ("Hambros") from Mr. J. E. Sanger, the Chairman and Managing Director of the Company:-

HAMBROS BANK LIMITED.

In connection with your Offer for Sale of Ordinary Shares of J. E. Sanger Limited ("the Company") I have pleasure in giving you the following information:-

The Company was incorporated in February, 1969. The Company and its subsidiaries ("the Group") market meat and allied products on an international basis, putting into operation ideas and techni which I had formulated during many years of experience in the industry.

My colleagues and I concentrated from the outset on fostering reliable sources of supply in most of the major meat producing countries of the world and on linking supplies directly with the specific requirements of our customers. It is in this respect that our merchanting policies represented the most marked departure from the traditional practice, operated by wholesalers, of offering imported meat for sale after its arrival in the United Kingdom. These policies require close and frequent contact with both customers and suppliers as well as immediately available information on trading conditions throughout the world. We have also regarded it as important for the Group to achieve flexibility in its trading operations by maintaining independence in dealings with producers and customers, by avoiding any significant

investment in fixed assets and by controlling the level of stocks held for the Group's own account.

As a result of expanding world demand for meat and increasing competition for available supplies, I realised that the establishment and maintenance of close business relationships with meat produces was an essential part of our activities. Initially this was mainly achieved by personal contact. However, in the early part of this year, as a result of the Group's rapid expansion, buying organisations in the form of the Republic of Ireland. As well as supplying the Company and its: Continental subsidiaries, these purchasing subsidiaries are beginning to trade direct with other major meat importing countries, particularly the United States of America and Janan.

It is our general policy to buy entire carcases from meat works (corresponding to abattoirs) and, prior to shipment through the usual container and other refrigeration services to United Kingdom and Continental ports, to have them cut and packed to our customers' or, in certain cases, to our own specifications. Normally we contract to sell approximately 70 per cent. of all purchases imported into the United Kingdom before they arrive at the port of discharge and as a result stocks held by the Company are usually kept at a relatively low level. Thus we obtain the double advantage of reducing working capital requirements and mitigating the adverse effects of price fluctuations. Meat is usually delivered direct to the customer from the port by contract transport.

The Group's trading to date has been almost entirely in chilled or frozen meat, mainly beef, lamb, mutton and offal, although other meat products have been dealt in to a lesser extent. In the period from 1st January, 1973 to 30th September, 1973 purchases in Australia represented 51 per cent., in New Zealand 14 per cent., in Argenuna 12 per cent., in North America 11 per cent, and in the United Kingdom 6 per cent, of total Group purchases (purchases in the United Kingdom were to a substantial extent of meat deriving from Australia, New Zealand or Argentina); no other country accounted for more than 3 per cent, of total Group purchases. In the same period no one supplier accounted for more than 7 per cent, of total Group purchases.

The scope of our activities is broadening. For instance, we are increasingly trading in fresh meat products, particularly within the European Economic Community. New sources of supply, in particular products, particularly within the European Economic Community. New sources of supply, in particular Germany and France, are being developed. We are also exploring with our suppliers changes in their traditional methods of cutting meat to suit the requirements of consumers on the Continent. The Group's principal customers are supprimarkets, multiple stores, frozen food specialists, manufacturers and wholesalers in the trade and in total in the 9 months ended 30th September, 1973 we supplied some 400 customers in the United Kingdom and 390 in Continental Europe. In the same period no individual customer accounted for more than 6 per cent. of total sales. Customers in the United Kingdom include Batchelor's, Bejam, Birds Eye, Heinz, Sainsbury's and Wall's.

Even before the United Kingdom joined the European Economic Community, it had been my intention to take advantage of the growing opportunities presented by the European markets once the operations of the Company in the United Kingdom had been successfully established: It was accordingly decided to form subsidiary companies in selected Continental countries which would trade on lines similar to those followed by the parent company. Companies were formed in Rotterdam in November, 1971, in Pans in August, 1972 and in Hamburg earlier this year. These companies have their own local management and purchase not only direct from the Group's purchasing subsidiaries or from meat works in other parts of the world but also from the Company in London. Daily communication either by telephone or telex is made with the London office to take advantage of that office's information on world trading

conditions and also to establish overall Group purchasing policy which is co-ordinated in London Although the Group's Continental operations have only recently been established, their progress has been encouraging, particularly since, in addition to normal start-up problems, the Group has to overcon the different problems posed by each country in terms of consumer tastes and requirements. In the ded 31st March, 1973 Continental turnover represented some 16.7 per cent. of total Group turnover, but in the following 6 months this percentage rose to some 33.5 per cent. of a total turnover

which on an annualised basis had itself substantially increased. whilen on an annuarised basis had insensulationally increased.

A wholly-owned subsidiary, Multilayre Limited, has to date handled pre-packed foods and prepared meals imported from New Zealand for sale in the United Kingdom. Consideration is being given to extending its activities into other pre-packed foods and canned meat products.

Due to the nature of the business the Group's fixed assets are insignificant. The Company and its subsidiaries occupy leased offices in London. Rotterdam, Paris, Hamburg, Dublin and Sydney, details of which are given in "Particulars of Premises" under "Statutory and General Information" below.

Directors, Management and Staff

I am 43 and had been engaged in various aspects of the meat trade for 14 years before forming the Company in 1969. As Chairman and Managing Director, my responsibilities extend throughout the Group's operations, both in the United Kingdom and overseas. I travel extensively, visiting overseas subsidiaries and existing and potential suppliers. Mr. E. L. C. Grant is 61 and was a founder Director of the Company. He has had some 40 years'

experience in the meat trade and had been associated with me before the Company was formed. His main activity is the co-ordination of shipping and transport.

Mr. D. Home is 46 and joined the Company in March, 1973, prior to which he had held senior aps in meat supply companies of international reputation. He is the immediate past Vice-

President of The Imported Meat Trade Association Incorporated. His responsibility in the Group is the co-ordination of all trading aspects.

Mr. J. G. Jackson, who is 39 and a Chartered Accountant, joined the Company in October, 1972 as or Finance Director. He was previously a partner in the Company's former auditors.

Mr. R. M. Norton is 31 and joined the Company in May, 1969. Before joining the Company he had several years' experience with substantial companies in the meat wholesale trade. His initial activities on

e Company were in the United Kingdom trading operations. He has recently moved to Australia Mr. John Sanger, my brother, is 41 and joined the Company on its incorporation in 1969. He is Group Administration Director and the Secretary of the Company and has responsibility for matters such as

personnel management and insurance. Mr. R. A. Thornton is 27 and joined the Company in July, 1969. He has been engaged in various branches of the meat trade. His current responsibility is to work closely with Mr. Horne on all trading

Mr. J. C. L. Keswick, who is 33 and a Director of Hambros Bank Limited ("Hambros"), became a Non-Executive Director of the Company on 29th November, 1973. All the Executive Directors have entered into full-time Service Agreements for periods of 7 years except for Mr. Grant, whose Agreement runs until he attains 65 and Mr. Norton, to whom it is intended to grant a 7 year Service Agreement (see "Senuce Agreements" and Contracts Nos. (3)—(8) in "Statutory

and General Information" below). As will be seen from the details of the above Directors, it is the Group's policy to appoint executives to the Board at a fairly early age. By reason of the nature of the Group's business there are few senior employees; indeed there are only approximately 50 employees in the United Kingdom and 35 overseas.

The following are the principal overseas executives. Mr. H. Tydgat (Dutch; the Managing Director of Sanger Rotterdam B.V.) joined the Group in October, 1971 with the specific task of setting up that subsidiary; his wide experience of United Kingdom and Continental markets had been gained with a firm of New Zealand meat exporters. Mr. H. G. Muhlenhoff (German; the Managing Director of Sanger Peris S.A.), who is in charge of the Group's activities in France, was introduced to the Group by Mr. Roth and worked at the London and Rotterdam offices before going to Paris. Mr. C. C. Roth (Swiss), who is a

Statistics in Brief

The following statistics are extracted from the full text of this Offer for Sale and accordingly should be read in conjunction with that text and, in particular, the paragraphs of the Offer for Sale referred to in the relevant Notes below:—

Profit Record (note 1)

15 months ended 31 st May, 1970

Year ended 31 st May, 1971 ...

| Year ended 31st May, 1972 | 245 |
|---|----------------|
| 10 months ended 31st March, 1973 | 834 |
| 6 months ended 30th September, 1973 | 836 |
| Assets | |
| Net tangible assets as at 30th September, | |
| 1973 (note 2) | £3,044,000 |
| Adjusted net tangible assets per Share | 30·44p |
| Offer for Sale Statistics | |
| Offer for Sale price | 90p per Share |
| Total value of issued share capital at Offer for | |
| Sale price | £9,000,000 |
| Forecast earnings for the year ending 31st | |
| March, 1974 (note 3) | £1,700,000 |
| Forecast earnings per Share for the year end- | • |
| ing 31st March, 1974 (note 4) | 8·5p |
| Price/earnings ratio based on Offer for Sale | |
| price and forecast earnings for the year | |
| ending 31st March, 1974 | 10 58 times |
| Forecast dividend per Share for year ending | |
| 31st March, 1974 | 2•2p |
| Estimated dividends per Share in a full year as | • |
| a public company (note 3) comprising: | 4 6- |
| Interim dividend payable in about March Final dividend payable in about Sep- | 1·6p |
| tember | 2·8p |
| Gross equivalent of estimated dividends per | 2-op . |
| Share | 6-28p |
| Yield at Offer for Sale price on the basis of | - |
| gross equivalent of the estimated dividends | |
| per Share | 6-97 per cent. |
| • | |

1. See "Accounting Policies" and "Turnover and Profits" in the Accountants' Report.

The net tangible assets have been adjusted to reflect the redemption of Preferance Shares and for the net proceeds of the issues of 2,200,000 Ordinary Shares.
 See "Profits and Dividends" in the Chairman's letter.

Learnings have been calculated on the "net" and "nil" bases and represent the forecast profits for the year ending 31st March, 1974 on the basis of an effective taxetion rate

non-executive director of all the Continental companies, is a long-standing friend of mine and the Group benefits from his particular experience in shipping. Mr. J. W. D. Cooper (Australian : the Joint Managing Director of Sanger Australia Pty. Limited) has a wide knowledge of the Australian meat exporting industry which he gained from many years' experience in a family business. His knowledge of Australian conditions enables him to work as a team with Mr. Norton whose expertise relates to United Kingdom market requirements. Mr. E. J. Waldron (Irish; the Managing Director of Sanger Dublin Limited) was known to me for some years before he joined the Group to set up Sanger Dublin Limited. He is familiar

with all aspects of the Irish meat market.

My intention from the start was to build up an international management team of young and enthusiastic directors and managers of proven ability. The success of the Group has been largely due to Share Option Arrangements

I consider that the opportunity for executives to acquire shares in the Company is an important management incentive and on 29th November. 1973 the Company approved arrangements for an Executive Share Option Scheme for such executive directors and senior executives of the Group (other than myself) as the Directors of the Company may determine. The Scheme will not be implemented until the approval of the Inland Revenue has been obtained under the Finance Act 1972 (as amended) and the Scheme mits the Directors to make any alterations from time to time which will enable it to be approved by the Board of Inland Revenue. No options will be granted under the Scheme to Directors or executives

resident in the United Kingdom until Government policy permits.

It is intended, however, to grant options over approximately 100,000 Ordinary Shares to certain of the executive directors of overseas subsidiaries on terms similar to those contained in the Scheme as soon as possible after the Company's Ordinary share capital has been admitted to the Official List. The maximum number of Ordinary Sheres which may be issued pursuant to such options, whether under the Scheme or the arrangements relating to oversess executives, is 500,000; that figure is subject

to adjustment in the event of certain variations in the share capital of the Company. A summary of the principal terms of these arrangements is set out in "Share Option Arrangements" under "Statutory and General Information" below.

Proceeds of the Issues and Working Capital

In order to support the Group's substantially increased level of activity and to enlarge the base for further expansion, the Company is now raising additional permanent capital. The proceeds of the issues of a total of 2,200,000 new Ordinary Shares of 10p each being subscribed by Hambros and Merchandise and Investment Trust Limited, emounting to £1,841,000, after deduction of the estimated expenses of the issues, will be applied in repaying the Company's secured indebtedness and as to the balance will be utilised as additional working capital for the Group. Taking into account the net proceeds of the issues and the facilities available, the Directors are of the opinion that the Group will have sufficient working capital for its present requirements.

Profits and Dividends The trading policies described earlier have led to rapid growth of both turnover and profits, as will be

seen from the Accountants' Report below. The first trading period of 15 months ended 31st May, 1970 produced a turnover of £4,573,000 and profits before taxation of £112,000. In the next two years our methods of trading obtained growing recognition from our customers and suppliers and business expanded steadily. In the 10 months to 31st March, 1973 the most marked rise in turnover and profits occurred. The Group's turnover and its profits before taxation for this period increased to £26,823,000 and £834,000 respectively. before taxation for the 6 months ended 30th September, 1973 amounting to £836,000. These profits have been achieved against a background of several months of uncertainty regarding world meet prosp

and in foreign exchange markets which caused disturbed conditions in the trade.

Following the fall in meat prices in the United Kingdom market which occurred in the Spring of this year and which was, I believe, unique in the industry's experience, a provision against losses on forward at contracts at 31st March, 1973 was made in accordance with the accounting policy mentioned is the Accountants' Report. In arriving at the provision necessary under this accounting policy, no account is taken of the profitable forward meat contracts outstanding at the balance sheet date; profits derived from those contracts and brought into account in the following period were substantially in excess of loss provided for at 31st March, 1973.

As already explained, much of the Group's trading consists of forward covered contracts for completing some months ahead. After taking into account the amount of forward business on hand, the Directors are of the opinion that, in the absence of unforeseen circumstances, Group profits before taxation and minority interests for the full year ending 31st March, 1974 will not be less than £1,755,000; the interest of the minority shareholders in these pre-tax profits would be approximately £55,000.

Arthur Young McClelland Moores & Co., Chartered Accountants, the Auditors of the Company and the Reporting Accountants, and Hambros have reported on the above forecast. Their reports, togethe with the essumptions (including the commercial assumptions) on which the forecast is based, appear in "Profits Forecast—Assumptions and Reports" under "Statutory and General Information" below.

For the year ending 31st March, 1974, in the event of the forecast profits being achieved the Director

expect the Company to pay in about July, 1974 an interim dividend (in lieu of a final dividend) of If the forecast profits had been achieved in a full year as a public company, the Directors would have expected to recommend total dividends of 4-4p per share, which with the tax credit would be equivalent to 6-28 per cent, gross, payable as an interim dividend of 1-6p in about March and a final dividend of

The following table illustrates the appropriation of profits before taxation of £1,700,000 and dividends totalling 4-4p per share:-

Forecast profits before taxation for the year ending 31st March, 1974 1,700,000 850,000 Profits after taxation Dividends totalling 4-4p per Share on 10,000,000 Ordinary Shares of 10p each 440,000 £410,000

On the foregoing basis, assuming an effective taxation rate of 50 per cent. and at the Offer for Sale price of 90p, the price/earnings ratio would be 10-58, the dividend would be covered 1-93 times and the gross dividend yield would be 6-97 per cent. **Future Prospects**

Operations in the United Kingdom have already reached a high level, but I believe that there are still considerable growth prospects due to the flexibility of our trading methods and to our improving contacts with additional meet producing areas, particularly in the European Economic Community. It has taken time to obtain the expertise necessary to operate successfully in Continental Europe, but the performance of the Continental subsidiaries has been satisfactory and I believe that the long-term prospects on the Continent are good.

The Australian and Irish subsidiaries are at present predominantly Group buying organisations, but, now that they have been firmly established, we are already extending their operations into direct trading with North America and Japan in order to be able to take advantage of the considerable opporin those countries. I believe that these two subsidiaries will in the years ahead be major contributors to Group profits.

With increasing world demand for meat, the international coverage now achieved by the Group and the growing recognition of the Company's name throughout the world, I look forward to the future

Yours faithfully, J. E. SANGER, *Chairman and Managing Director*.

ACCOUNTANTS' REPORT

The following is a copy of a Report by Arthur Young McClelland Moores & Co., Chartered Accountants, the Compeny's Auditors and the Reporting Accountants:— J. E. SANGER MITED and HAMBROS BANA LIMITED

We have examined the audited eccounts of J. E. Sanger Limited ("the Company") and its subsidiary companies for the period from the date of incorporation of the Company, 17th February, 1969, to 30th September, 1973. The Company and its subsidiaries are collectively referred to as "the Group". We have been auditors of all the companies in the Group for the accounting periods since 1 st June, 1972. Accounting Policies

The significant accounting policies employed in arriving at the financial information set out in this Report #8

Basis of consolidation
The Group accounts comprise the results of the Company and all of its subsidiaries. The accounts of the subsidiaries are converted to starling at the approximate rates of exchange ruling at the balance sheet date.

The unrealised profits on exchange on Group payables and receivables, so lar as they exceed losses on size accounts, are carried forward in an exchange equalisation account. Should losses exceed profits, the net loss is recognised in the profit and loss account of the year involved.

Stocks are valued at the lower of cost and net realisable value. Cost represents invoiced price plus inwest. treight, insurance and customs duty.

Forward meet contracts

Provision is made in the accounts for actual or anticipated losses on forward meet contracts at the balance, sheet date. No account is taken of potential profits arising on contracts.

Foreign exchange contracts

ga exchange contracts on is made against estimated losses on foreign exchange contracts which are open at the belance शेळ्डा

The Group provides for depreciation on fixed assets so as to write them off over their estimated working lives. 2. Turnover and Profits

2. Turnover and Profits
In our opinion, the summary set out below, read in conjunction with the notes thereto and the statement of Accounting Policies, gives, so far as concerns the members of the Company, a true and fair view of the consolidated profits of the Group for the periods from 17th February, 1969 to 30th September, 1973.

Period from

Ten months Six months and 21th an

| Turnover (note (fli)) Cost of sales | incorporation to 31st May 1970 E'000 4,573 4,481 | Year ended 31st May 1971 £'000 5,703 5,541 | Year ended 31st May. 1972 €000 10,111 9,866 | ended 31st March, 1973 £'000 26,823 25,989 | snded 30th September 1973 E 100 23,674 22,838 |
|---|---|---|--|---|--|
| Including: Interest payable Depreciation Income from investments Listed | 2 2 | 8 | 17 3 | 148 8 | 159 9 |
| Unlisted | (10) | (5) | _ | _ | (1) |
| Profits before taxation | 112 | 162 | 245 | 834 | 838 |
| Tazation—United Kingdom —Oversess | 46 | . <u>66</u> | 103 | 330 21 | 329 - 93 |
| • | 46 | 66 | 103 | 351 | 422 |
| Profits after taxation Minority interests | 68 | 96 | 142 | 483 3 | 414 15 |
| Retained profits Notes:— | 66 | 96 | 142 | 480 | 399 |

(I) The above figures are based on the audited accounts of the Group, after making such adjustments as we consider

appropriate.

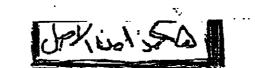
(ii) The results of subsidiary companies have been consolidated from their dates of incorporation.

(iii) Turnover represents from the agreement consumers from their consumers of memory and memory and find the fell. Turnover represents invoked sales in third perties.

(iv) The Group's Accounting Policy (iii) above necessimal provisions of £230,000 in the ten months to 31st Merch, 1973 and £38,818 in the six months to 30th September, 1973.

(v) The Group's Accounting Policy (iv) above necessimated provisions of £60,000 in the ten months to 31st Merch, 1973 and £357 in the six months to 30th September, 1973.

(vi) The aggregate emoluments of the direction of the Company for the six months ended 30th September, 1973 amounted 9. pany has never paid a dividend on its Ordinary share capital. The holder of the Non-Cumulative Re



J.E.Sanger Limited

Balance Sheats our opinion the balance sheets set out below, read in conjunction with the notes thereto and the statement of the Company, a true and fee view of the state of altates the Company and the Group at 30th September, 1973 and the summaries of balance sheets set out in note (vii) there ever, so far as concerns the mambers of the Company and the summaries of balance sheets set out in note (viii)

| Carbon Service | THE COMPANY | • | | | THE GROUP | • . |
|----------------|--------------|-----------|--|------|-----------------------|----------|
| Lagra | Depteciation | Cost | • | Cost | 1/ | Vet book |
| £ 000 | £ 000 | £'000 | Fixed Assets | 2000 | Depreciation £'000 | £'000 |
| 40 | 8 | 41 25 | Leasehold improvements | 45 | 2 | 43 |
| 13 | Š | 25 18 | Motor vehicles | 37 | 11 | 26 |
| \ | | | Furniture and equipment | _ 38 | 7 | 31 |
| 70 | 14 | <u>84</u> | | 120 | 20 | 100 |
| 119 | | | Income and the collection | ==== | === | , |
| 218 | | | Investment in subsidiary companies Listed trade investments (note (ii)) | | | |
| | 1,632 | | Current assets | | | 247 |
| | 2,170 | | Amounts owing from subsidiary companies | i | | |
| | 1,894 | | Stocks Debtors | | 4,265 | • |
| | 1 | | Bank balances and cash | | 3,643 13 | |
| | 5.697 | | | | | |
| | | | | | 7,921 | |
| | 74 | | Current liabilities | | | |
| • | 71 1.775 | • | Amounts owing to subsidiary companies Creditors | | | |
| | 762 | | Taxation | | 2,700 869 | |
| | 2,265 | | Bank loans and overdrafts (note (iii)) | | 3.267 | |
| | 4.873 | | • | | | |
| | | | • | | 6,835 | |
| 824 (25) | | | Met current essets | | | 1,085 |
| (53) | | | Exchange equalisation account Minority Interests | | | (102) |
| | | | • • • • | • | | (47) |
| 1,206 | | | Net tragible assets | | | 1,283 |
| | | | Representing : | | | |
| | | | Share capital | | | |
| | 80 | | Non-Cumulative Redeemable 8% Preference Shares (note (vi)) | | | |
| 100 | 20 | | Ordinary Shares | 1 | 80 20 | 100 |
| 1,106 | | | Reserves | | | - |
| 1,100 | | | 110001 700 | | | 1,183 |

consider appropriets.

(B) The Group has trade investments in cartain fisted Australian meat processing companies. At 30th September, 1973 the market value of these investments, none of which represented more than 5 per cent, of the relevant company's equity share capital, was £224,312 (the Company £196,120).

(B) At 30th September, 1973 the Company land a secured bank loan from Hambros Bank Limited of £218,480, which is repsyable out of the proceeds of the Office for Sele dated 29th November, 1973. Other Group loans and overdrafts are unsecured and repsyable on demand.

(by) The Company has guaranteed banking facilities of its substitiery companies up to a maximum emount of the equivalent of \$2,107,814.

(v) The Company had contracted capital commitments at 30th September, 1973 amounting to 220,000, (vi) The Non-Cumulative Redeemable 8% Preference Shares wate redeemed on 5th November, 1973, (vii) The Non-Cumulative Redeemable 8% Preference Shares wate redeemed on 5th November, 1973, (viii) A summary of the belance sheets of the Group to 31st March, 1973, white making such adjustment appropriate follows. (All the Company's shares were issued for each at per shortly after incorporation)

| | | 31st May | | |
|--|------------------------|--------------------|------------------|---------------|
| | 1970 | 1971 | 1972 | 1973 |
| | 2'000 | £'000 | £7000 | 0003 |
| Fixed assets | 8 | 10 | 19 | 31 |
| Trade investments (note (ii) above) | | _ | | 250 |
| Durrent essets: | | | | |
| Stocks | 128 | 317 | 598 | 2,434 |
| Debtors | 333 | 416 | 1,009 | 2,473 |
| Deposits, bank balances and cash | 50 | | 8 | 158 |
| | 511 | 733 | 1,615 | 5,065 |
| | | | 1,010 | 5,005 |
| Current (isbilities : | | | | |
| Creditors | 244 | 292 | 685 | 2.282 |
| Taxation | . 44 | 110 - | - 207 | 452 |
| Bank loans and overdrafts | 65 | 79 | 357 | 1,724 |
| • | 353 | 481 | 1,230 | 4.458 |
| P. C. | | | | |
| Het current assets | 158 | 252 | 385 | 607 |
| | 166 | 262 | 404 - | 888 |
| Minority interests | | -= | | -4 |
| Net tengible assets | 166 | 262 | 404 | 884 |
| | · ==== | === | | === |
| Representing:- | • | | | |
| Shere capital | 100 | 100 | 100 | 100 |
| Reserves | . 66 | 162 | 304 | 784 |
| • | 188 | 262 | 404 | 884 |
| • | 166 | 262 | <u>-¥</u> | <u> </u> |
| A Accounts No audited accounts of the Company or its | subsidiaries have been | I made up in respe | ct of any period | subsequent to |

STATUTORY AND GENERAL INFORMATION

Yours faithfully ARTHUR YOUNG McCLELLAND MOORES & CO... Charteret Accountants.

he Company was incorporated in England on 17th February, 1969 with an authorised share capital of £100,000 livided into 80,000 Non-Cumulative Redeemable 8% Preference Shares of £1 each, 48,000 "A" Ordinary Shares of £9 each and 32,000 "B" Ordinary Shares of 25p each. All of such Shares were issued for cash at per shortly after corporation. Save as mentioned below, there have been no subsequent changes in the issued share capital of the

Company.

On 5th November, 1973 the Company:

On 5th November, 1973 the Company:

(a) redeemed at par the 80,000 Non-Cumulative Redeemable 8% Preference Shares of £1 each, their beneficial owner being Mr. D. B. Thompson who was then a Director of the Company; and

(b) converted each of the 48,000 "A" Ordinary Shares of 25p and each of the 32,000 "B" Ordinary Shares of 25p

On 29th November, 1973 the Company:—
(a) sub-divided each of the 80,000 Ordinary Shares of 25p into 5 Ordinary Shares of 5p each and then consolidated such Shares into 200,000 Ordinary Shares of 10p each;
(b) converted the authorised but unissued share capital of the Company of £80,000 into 800,000 Ordinary

Shares of 10p each:

(c) increased the authorised share capital to £1.500,000 by the creation of an additional 14,000,000 Ordinary

Shares of 10p each;
(d) allotted crodited as fully paid to existing Ordinary Shareholders a total of 7,600,000 Ordinary Shares of 10p each

(d) allotted croduted as fully paid to existing Ordinary Shareholders a total of 7,000,000 Ordinary Shareholder in the Way of capitalisation of reserves;
(e) was converted into a public company and adopted new Articles of Association;
(l) subject to the Council of The Stock Exchange admitting the Ordinary Shareholder of the Company, Issued or to be saused as mentioned herein, to the Official List on or before 12th December, 1973, resolved to issue to Hambros 1.950,000 new Ordinary Shareholder of 10p each at a price of 88p per Shareholder and to Merchandise and Investment Trust Limited ("MIT") 250,000 Ordinary Shareholder of 10p/each at a price of 90p per Share, representing an aggregate subscription of £1,941,000 to be payable to the Company subject to such listing being granted; and
(g) approved the share option arrangements, details of which appear in paragraph 9 below.

he Company has the following subsidiaries:—

:20th Sentember, 1973.

| he Company has the followin | ig subsidiärles :— | | . Percent of issu- share caj effectiv | ed pitel |
|-----------------------------|------------------------------|--------------|--|--|
| • • • | Country and Date | Paid-up | owned | |
| Name | of Incorporation | capital | the comp | |
| langer Rotterdam B.V. | Netherlands | D.Fl.10,000 | 871° | 1 |
| | 23rd November, 1971 | | 400 | |
| ianger Peris S.A. | France | Fr.F.100,000 | 100 | Importers of and dealers in meat and eilied products |
| _ | 4th August 1972 | DM.20,000 | 100 | 1 treet min eluco bronners |
| ianger Hamburg G.m.b.H. | . West Germany | Dm1,20,000 | 190 |) |
| | 26th June, 1973 New South | A\$150,000 | 100 | A holding company for |
| langer Holdings | Wales, Australia | (10.00)-45 | | Australian investment |
| Australia Pty, Limited | 24th Jenuary, 1973 | | | |
| anger Australia Ptv. | New South | A\$200,000 | 75 | 1 |
| Limited | Wales, Australia | | | Purchasers and exporters of |
| | 24th January, 1973 | | 100 | West and west blogness or |
| anger Dublin Limited | Republic of Ireland | £5,000 | 100 | Tiber die dies biococci |
| • | 12th April, 1973 | £10,000 | 100 | Importers of frozen and |
| fultifayre Limited | England | E10,000 | . 50 | convenience foods |
| | 11th May, 1971 | | | ion in cash rebresenting the |
| | | | | |

*The outstanding minority interest is in course of being acquired for a consideration in cash representing the futch currency equivalent of £897. Such acquisition is subject to the requisite official consents.

The capital of each subsidiary, other than Muhifuyre Limited and Sanger Australia Pty. Limited, was paid up in full at an on or shortly after incorporation. The Company subscribed for 3,996 Shares of £1 each of Multifayre Limited on 5th ar on or shortly after incorporation. The Company subscribed in cash at par by nonlines of the Company on its incorporation, 1972, 2 Shares of £1 each of Sanger Australia Pty. Limited were issued for cash at par on incorporation, 149,998 on 1 have shares of A51 each of Sanger Australia Pty. Limited were issued for cash at par on incorporation, 149,998 or Shares of A51 each of Sanger Australia Pty. Limited were issued for cash at par on incorporation, 149,998 or Shares of A51 each of Sanger Australia Pty. Limited were issued for cash at par on incorporation, 149,998 or Shares of A51 each of Sanger Australia Pty. Limited were issued for cash at par on incorporation, 149,998 or Shares of A51 each of Sanger Australia Pty. Limited were issued for cash at par on incorporation, 149,998 or Shares are fully paid.

| - Particulars of Premi ha following ere particula | ises is of the premises occupied by | companies in the C Approximate Floor Ares | Group:— Tenue and Rent |
|--|---|---|---|
| Coupler | Address | (in square feet) | 21 years from 20th January, 1973 at an |
| he Company . | 2nd Floor, Metrel House. 42-68 St. John Street. London, ECIP 1HH. | 4,500 | annual rental of £9,152 to 24th March. 1976, of £13,728 for the following 4 years and subject to reviews in 1980 and 1987. |
| he Company | 5th Floor, Metral House, | 2,000 | 21 years from 25th March, 1969 at an annual rental of £3,679 subject to |
| anger Rosserdem B.V. | Deittseplein 37. Rotterdam 3004. | 1,440 | 3 years from 1st October, 1971 at a current rental of D.FL20,000 per annum subject to annual review. |
| enger Paris S.A. | 15 Place de la Madeleine. 75008 Paris S. | y 20 | 23) months from 15th June, 1972 to 31st May 1974 at an annual rental of Pr.F.63,600. |
| anger Hemburg G.sr.b.H. | Grimm 12, Hamburg 11. · | 1,860 | 9 years from 28th February, 1973 to 28th February, 1982 at an annual rent of DM.32.268, |
| Unger Australia Pty. Umited | 1st Floor, 44 Hunter Street | 2,250 | 3 years from 1st May, 1973 st an annual rental of A\$14,976. |
| anger Dublin Limited | Sydney, N.S.W. 46 Fitzwilliam Square, Dublin 2. | 1,200 | 3 years from 24th September, 1973 at an annual rental of £3,000. |

Inder Contract No. (1) below. Subject to the Council of The Stock Exchange admitting the Ordinary Shares of the Inder Contract No. (1) below. Subject to the Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The Stock Exchange admitting the Ordinary Shares of the Index Council of The

Ompany, lessed or now being issued as mentioned herein, to the Official List not later than 12th December, 1973:— Ompany, lessed or now being issued as mentioned herein, to the Official List not later than 12th December, 1973:— (i) Hambros has agreed: (a) to subscribe in cash for 1,950.000 Ordinary Shares of 10p each of the Company at a price of 88p per Share; (b) to purchase from Mr. D. S. Thompson a total of 1,850,000 Ordinary Shares of 10p each of the Company at

(b) to purchase from Mr. D. S. Thempson's total by 7.500,000 or purchase from Mr. D. S. Thempson's total by 7.500,000 or purchase from Mr. D. S. Thempson's total by 7.500,000 or purchase for sale to the public and of the company of the sale of 3.600,000 or purchase of 10 peach of the Company at a price of 90p per Share.

Sh for 250,000 ordinary Shares of 10 peach of the Company at a price of 90p per Share.

Sh for 250,000 ordinary Shares of 10 peach of the Company at a price of 90p per Share.

Sh for 250,000 ordinary Shares of 10 peach for the Company at a price of 90p per Share.

Sh for 250,000 ordinary Shares of 10 peach for the matters associated therewith. The expenses payable by the Company, its incidental to the Office for Sale and the transactions associated therewith. The expenses payable by the Company, its incidental to the Office for Sale and the transactions associated therewith. The expenses payable by the Company, its incidental to the Hambros, are estimated to amount to £100,000.

Chading a fee payable to Hambros, are estimated to amount to £100,000.

The minimum amount which, in the opinion of the Directors, is required to be raised by the proposed issues of The minimum amount which, in the opinion of the Directors, is required to be raised by the Fourth Schedule to the 200,000 Ordinary Shares of 10p each for the matters specified in paragraph 4 of Part I of the Fourth Schedule to the impanted Act, 1949 is £1,841,000, all for working capital.

5. Stareholdings.—Inmediately following this Offer for Sale, the Interests of the Directors (and their families) as they will appear in the register maintained under the provisions of the Compenies Act 1967 will be as follows (all beneficial):—

:--Director of 10p sech 4,411,975 185,000 J. E. Sanger E. L. C. Grant D. Home J. G. Jackson R. M. Norton 97,500 196,000 J. Sanger R. A. Thornton J. C. L. Kaswick 195,000

The above holdings do not include any Sharea for which the Directors (other than Mr. J. E. Sanger) may decide to apply under this Offer for Sale; nor do they include the 10,000 Shares of Sanger Australia Pty. Limited (5 per cant. of his leaved share capital) owned by Mr. Norton.

Save as mentioned above the Directors are not aware of any other shareholdings which will represent 10 per cant.

or more of the enlarged issued share capital of the Company.

No material issue of Sharse (other than under the share option arrangements described below or to shareholders pro rate to existing holdings) will be made within one year of the date of this Offer for Sale without the approval of the members in General Meeting.

members in General Meeting.

Following this Offer for Sale and except as mentioned herein, 5,000,000 Ordinary Shares of 10p each of the Company would remain unlessed and uncommitted but no issue of Shares which would effectively after the control of the Company or the nature of its business will be made without the prior approval of the members in General

6. Texation.—The Directors consider that immediately following this Offer for Sale the Company should not be a close company as defined in the Income and Corporation Taxes Act 1970.

Shortfall clearances have been obtained by the Company in respect of all relevant periods to 31st March, 1973. Under Contract No. (2) below the usual texation and estate duty indemnities have been given.

(a) Assumptions

The assumptions on which the Directors of the Company have based the profits forecast contained in "Profits and Dividends" in the Chairman's letter are as follows:—

(i) Trading conditions in the meat markets in which the Group is operating will be unexceptional. Whilst there will be seasonal fluctuations in the prices of particular meats, there will be no large overall rises or falls in meat prices on the scale of those experienced in the twelve months ended 30th September, 1973 other than for reasons set out in assumptions (iv), (v) and (vii) below.

(ii) The Group's continued expansion in both existing and new markets will not materially affect the gross margins estimated on the basis of the trading conditions outlined in (i) above. (iii) Turnoyer will continue to expand in line with patterns experienced in prior periods.

(iv) The Group's operations will not be significantly affected by a restriction in supplies resulting from disease, drought, industrial unrest or any other factors over which the Group has no control. The ability of the Group to earn profits will not be limited by United Kingdom or foreign government regula-tions other than those currently in force.

(vi) Interest rates will not vary substantially from those being paid by the Group on 23rd November, 1973. (vii) There will be no material alteration in international exchange rates from those ruling at 23rd November, 1973.

(b) Reports

) Reports (i) The following is a copy of the report of the Company's Auditors and Reporting Accountants, Arthur Young cClelland Moores & Co., Chartered Accountants:--

J. E. SANGER LIMITED.

1,283

29th November, 1973.

We have reviewed the accounting bases and calculations for the profits forecast of J. E. Sanger Limited and its subsidiary companies, for which the Directors are solely responsible, for the year ending 31st March, 1974 set out in the Offer for Sale dated 29th November, 1973. The forecast includes the results shown by audited interim accounts for the six months ended 30th September, 1973.

In our opinion, the forecast, so far as the accounting bases and calculations are concerned, has been properly ompiled on the footing of the assumptions made by the Board set out in the Offer for Sale and is presented on a basis onsistent with the accounting policies normally adopted by the Group.

Yours faithfully,
ARTHUR YOUNG MCCLELLAND MOORES & CO.

(ii) The following is a copy of the report of Hambros:-

J. E. SANGER LIMITED. 29th November, 1973.

Gentlemen,
We refer to the Offer for Sale dated 29th November, 1973 of 3,600,000 Ordinary Shares of 10p each of J. E. Sanger
Limited. This document contains a profits forecast of J. E. Sanger Limited for the year ending 31st March, 1974. We
confirm that we have reviewed the bases for this forecast with yourselves and with Arthur Young McClelland Moores
& Co. and we consider that this forecast (for which you, as Directors, are solely responsible) has been made after due and careful enquiry.

For and on behalf of HAMBROS BANK LIMITED. H. C. 8. BERENS.

2. Articles of Association.—The Articles of Association of the Company contain provisions (inter alia) to the

Voting.—Subject to any special terms as to voting attached to any Shares, on a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for, every 10p nominal of share capital of which he is the holder.

2. Borrowing Powers.—The aggregate amount for the time being remaining outstanding of all moneys borrower or secured by the Group (apert from Habilities to bankers under documentary credits erising from the purchase of goods in the ordinary course of business and excluding later-Group borrowings) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 5 times the adjusted cepital and reserves (as defined in the Articles).

(a) The statutory provisions as to an age limit for Directors shall not apply.

(b) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any A Director of the Company may be or secome a superior or struct of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested and shall not be liable to account to the Company or the members for any remuneration profits or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

(c) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof or the termination

(d) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:—

any contract or arrangement for giving to such Director any security or indemnity in respect of molent by him or obligations undertaken by him for the benefit of the Company;

(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in

(iii) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;

(iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by resson of any other interest in or through the Company; (iv) any contract or arrangement concerning any other company (not being a company of which the Director owns if per cent, or more of the issued equity share capital) in which he is interested directly or indirectly whether as an officer, starsholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a superennustion fund or retirement, death of disability benefits scheme which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such (vil) any arrangement for the benefit of employees under which the Director benefits in a similar manner as the

 The Company's Share Option Scheme ("the Scheme") was adopted by the Company in General Meeting on 29th November, 1973. The following is a summary of the principal features of the Scheme:— (i) The Directors of the Company may offer options to subscribe for Ordinary Shares of the Company to full-time employees (including directors) of the Company and its subsidiaries. The sum of 1p per share (or such other sum as the Directors may determine) will be payable to the Company upon the grant of

(ii) The subscription price per share psyable on the exercise of an option shall be such sum as the Directors may determine on the grant thereof but shall not in any event be less than whichever is the greater of the nominal value thereof and the average middle market quotation ruling on The Stock Exchange of the Ordinary Shares in the fourteen days ended on the day immediately preceding the grant of the option.

(iii) No option can be granted more than ten years after the date of adoption of the Scheme.

(iii) No option can be granted more than hen years after the date of adoption of the Scheme.
 (iv) The aggregate nominal value of Ordinary Shares issued under options granted pursuant to the Scheme, when added to that of any shares of the Company issued under any other option or incentive scheme approved under the Finance Act 1972 or in pursuance of rights conferred under any such scheme, will not exceed £50,000 or 5 per cent. of the nominal value of the Ordinary share capital of the Company for the time being in issue, subject to adjustment as mentioned in the Scheme.
 (v) The total subscription price of shares which may be the subject of options granted to an employee and not exercised by him is limited to four times his relevant emoluments (as defined in the Scheme) for the current or preceding year of assessment and in applying this limit benefits already granted to or acquired by him under any other incentive or option scheme approved under the Finance Act 1972 must be taken into account.

(vi) Option rights are personal to and are not capable of being transferred by an employee.

(vii) Option rights are personal to and are not capable of being transferred by an employee.
(viii) Options will be exercisable in whole or (subject to such limitations as may from time to time be laid down by the Directors) in part. Exercise will not be permitted during the first three years of existence of the option except with the consent of the Directors. In the event of an employee leaving the service of the Company or its subsidiaries before exercising his option, his rights will remain capable of exercise for six months if he left the service by reason of the company by which he is employed cessing to be a member of the Group, injury, disability, lit-health or dismissal for redundancy provided such exercise occurs before seven years after the grant of the relevant option, or if the Directors so agree. No option shall be capable of being exercised after the commencement of the winding up or the dissolution of the Company or after five months after any offer to acquire the Ordinary Sharse has become unconditional in circumstances where the differor is entitled and bound to apply any of the provisions of Section 209 of the Companies Act. 1948. An option is not capable of being exercised more than seven years after its grant, except where an employee dies at a time when an option was still capable of exercise by him: in such a case his legal personal representatives may exercise the option within twelve months of the date of death.
(viii) In the case of certain variations, to the share capital of the Company, such adjustments will be made as the

(viii) in the case of certain variations in the share capital of the Company, such adjustments will be made as the Auditors of the Company consider fair and reasonable.

(ix) The Scheme permits the Directors to make alterations which will enable it to be approved by the Board of Inland Revenue. The Scheme may also be altered by the Directors subject as provided in the Scheme, which requires, inter affa, the approval of the Company in General Meeting for cartain fundamental

2. On the same data as the Scheme was adopted a Resolution was passed by the Company in General Meeting authorising the Directors to grant options to full-time directors and executives who because they are not resident in the United Kingdom cannot participate in the Scheme, Any grant of options so authorised is to be subject to the same restrictions and upon the same terms mutatis mutands (or as nearly as possible) as if the options were granted under the Scheme and the limits contained in the Scheme on the nominal value of shares capable of being issued under it is to be reduced by the aggregate nominal value of shares for the time being issued or to be issued pursuant to options granted to such non-resident directors and executives.

10. Service Agreements The following are particulars of the Service Agreements between the Company and the Directors of the Company 30th November, 1980 23rd November, 1977 30th November, 1980 J. E. Sanger E. L. C. Grant D. Horne J. G. Jackson 29th November, 1973 Managing Director Executive Director 15,000 7,000 8,500 8,500 8,000 6.500 6,50 It is intended that Mr. R. M. Norton will have a Service Agreement, expiring on 30th November, 1980, under his current enture remuneration would be A\$20,000.

11. Material Contracts The following Contracts (not being contracts in the ordinary course of business) have been entered into since 29th

nowing College or may be material:—

(1) dated 29th November, 1973 between the Company (i), D. B. Thompson (ii), the Directors of the Company (other than J. C. L. Keswick) (iii), MIT (iv) and Hambros (v), being the Contract mentioned in paragraph

4 shove.

(2) dated 29th November, 1973 between J. E. Senger and D. S. Thompson (I), the Company (II), the subsidiaries of the Company (III) and Hambros (IV), being the Deed of Indemnity relating to texation and estire duty mentioned in paragraph 6 shove.

(3)-(8) dated 29th November, 1973 between the Company (I) and J. E. Sanger, E. L. C. Grant, D. Horne, J. G. Jackson, J. Sanger and R. A. Thornton respectively (II), being the above-mentioned Service Agreements.

₹;

(a) Neither the Company nor any subsidiary is engaged in any fitigation or arbitration of material importance and no fitigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

the Company or any of its subsidiaries.

(b) Since 29th November, 1971 have as disclosed herem: (i) no capital of the Company or of any subsidiary has been issued nor is any such capital proposed to be issued fully paid or partly paid either for each or for a consideration other than cash; (ii) no commissions, discounts, brokerages or other special terms have been gramed in connection with the issue or sale of any share or loan capital of the Company or of any subsidiary; and (iii) no Director has or has had any interest in any seasts acquired, disposed of or lessed to or by, or proposed to be acquired, disposed of or lessed to or by, the Company or any subsidiary.

(e) No Director of the Company is meterially interested in any contract or arrangement substitting at the date hereof which is significant in relation to the business of the Group taken as a whole. (d) Save as disclosed herein no capital of the Company or of any subsidiary is under option or is agreed con-

itionally to be put under option. (e) Save for 7-year Service Agreements for 4 overseas executives and as otherwise disclosed herein, no long-term Service Agreements are in existence whereing the Company would be inhibited from making such changes as it might desire in the directorate or senior management of the Group. (f) Under the arrangements now in force the amoluments of the Directors would amount to £57,500 and

A#20,000 in a full year

Arthur Young McClelland Moores & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with copies of their Reports and the references to them included therein in the form and context in which they are respectively included.

tents delivered to the Registrar of Companies

The documents attached to the copy of this Offer for Sale delivered to the Registrar of Companies for registration were the written consent memboned above, a statement of the odjustments made by Anthur Young McClelland Moores & Co. In arriving at the figures ser out in their Accountants' Report and giving their reasons therefor and copies of the

15. Documents for Inspection

Copies of the following documents will be available for inspection at the offices of Norton, Rose, Botterell & Roche, Kempson House, Camomile Street, Bishopsgate, London, EC3A 7AN, during normal business hours until 21st December, 1973; (a) the audited accounts of the Company for the year onded 31st May, 1972, the 10 months ended 31st March, 1973 and the 6 months ended 30th September, 1973; (b) the Memorangium and Articles of Association of the Company; and (c) the above-mentioned Reports, Statement of Adjustments, Share Option Scheme, Consent

PROCEDURE FOR APPLICATION

Midland Bank Limited ("Midland"), New Issue Department, P.O. Box 518, Austin Friars House, Austin Friers, London, EC2P 2HU will receive applications, which for up to 1,000 Shares must be in multiples of 100 Shares, for between 1,000 Shares and 10,000 Shares in multiples of 500 Shares and for more than 10,000 Shares in multiples of 5,000 Shares. The minimum ation is for 100 Shares.

Application must be made on the accompanying Application Form and forwarded to Midland as above, together with a cheque for the full amount payable on application, so as to armie not later than 10 a.m. on Thursday, 6th December, 1973. A separate cheque, drawn on a bank or branch thereof in England, Wales or Scotland, payable to Midland Bank Limited and crossed "Not Negonable". must

Hambros reserves the right to present all cheques for payment on receipt, to retain Letters of Acceptance and surplus application monies pending clearance of the successful applicants' cheques and to reject any application and in particular multiple or suspected multiple applications. No application can be considered unless these conditions are fulfilled.

Preferential consideration will be given (up to an aggregate maximum of 360,000 Shares) to applications (which may be for 50 Shares, 100 Shares or any multiple of 100 Shares) received on the special pink Application Forms available to all employees and all Directors of Group companies other than

Mr. J. E. Sanger and Mr. J. C. L. Keswick. Acceptance of all applications will be conditional on the Council of The Stock Exchange admitting the Ordinary Shares of the Company, issued or to be issued as mentioned herein, to the Official List not later than 12th December, 1973. Monies paid in respect of all applications will be returned if such condition is not satisfied by that date and in the meantime will be retained by Midland in a separate account. If any application is not accepted or is accepted for fewer Shares than the number applied for, the application monies or the balance thereof, as the case may be, will be returned through the post at the applicant's risk.

Arrangements will be made for registration by the Company of all Shares now offered for sale free of stamp duty and registration fees in the names of purchasers or persons in whose favour Letters of Acceptance have been renounced, provided that, in cases of renunciation, Letters of Acceptance (duly completed in accordance with the instructions contained therein) are lodged for registration by 3 p.m. on 25th January, 1974. Share Certificates will be issued on or about 22nd February, 1974.

Copies of this Offer for Sale with ordinary Application Forms may be obtained from:-

Hambros Bank Limited. 55 Bishopsgate, London, EC2P 2AA.

Panmure Gordon & Co., 21 Austin Friers, London, EC2N 2ES.

Midland Bank Limited.

New Issue Department, P.O. Box No. 518, Austin Friars House, Austin Friars, London EC2P 2HU.

from the following branches of Midland Bank Limited: Poultry and Princes Street, London, EC2P 2BX. 130 New Street, Birmingham, B2 4JU. P.O. Box 120, 49 Corn Street, Bristol, BS99 7PP. P.O. Box 105, 33 Park Row, Leeds, LS1 1LD. P.O. Box 51, 56 Queen Street, Cardiff, CF1 1UE. P.O. Box 360, 100 King Street, Manchester, M60 2HD. and from the following branches of Clydesdale Bank Limited: P.O. Box 18, 29 George Street, Edinburgh, EH2 2YN.

30 St. Vincent Place, Glasgow, G1 2HL.

Dated 29th November, 1973.

----APPLICATION FORM----THE APPLICATION LIST FOR THE ORDINARY SHARES NOW OFFERED WILL OPEN AT 10 a.m. ON THURSDAY 8th DECEMBER, 1973 AND WILL CLOSE AT SUCH LATER TIME ON THE SAME DAY AS HAMBROS BANK LIMITED MAY DETERMINE.

This form, duly completed, together with a cheque (drawn on a beak or branch thereof is England, Wales or Scotland) made payable to "Midland Bank Limited" and crossed "Not Hegotiable", representing payment in full at the application price, should be lodged with Midland Bank Limited, New Issue Department, P.O. Box 518, Austin Friers House, Austin Friers, London EC2P 2HU, not later than 10 a.m. on 6th December, 1973. A separate chaque must accompany each application, No application can be considered unless these conditions are fulfilled. All chaques are liable to be presented for payment.

Nicenta are advised to use first-class letter rate and to allow 2 days for delivery.

J.E.SangerLimited

Offer for Sale by

Hambros Bank Limited

of 3,600,000 Ordinary Shares of 10p each at 90p per Share

★Number of Shares applied for **Amount enclosed at 90p per Share £ *Applications for up to 1,000 Shares must be in multiples of 100 Shares, for between 1,000 Shares and 10,000 Shares in multiples of 600 Shares and for more than 10,000 Shares in multiples of 5,000 Shares. The minimum application for 100 Shares. No applications for any other number of Shares can be considered and the right is reserved

to reject any application and in particular multiple or suspected reulti-To HAMBROS BANK LIMITED.

Christian or Fore Name(s) (in full)_

Gentlemen.

I/We enclose a chaque for the above-mentioned sum, */* being the amount payable in full on application for the stated number *k of Ordinary Shares of 10p each of J. E. Sanger Limited ("the Company"). I/We offer to purchase that number of such Shares on the terms of your Offer for Sale dated 29th November, 1973 and subject to the Memorandum and Articles of Association of the Company and I/we hereby undertake and agree to accept the same or any lesser number in respect of which this application may be accepted. I/We hereby authorise you to procure my/our name(s) to be placed on the Register of Members of the Company as holder(s) of such of the said Shares, the right to which is not effectively renounced, and and a renounceable Letter of Acceptance in respect thereof, and/or a cheque for any monles returnable, by post at my/our risk to the address given in the box below.

I/We understand that due completion and delivery of this Application Form accompanied by a cheque will constitute an undertaking that the cheque will be honoured on first presenta-

IMPORTANT.—To comply with the provisions of the Exchange Control Act, 1947, the applicant(s) must make the declaration contained in the following paragraph, or, if unable to do so, must delete such paragraph and arrange for this Form to be ledged through an Authorisad Depositary* or an Approved Agent in the Republic of Ireland*. No application can be considered unless this condition is fulfilled.

I/We hereby declare that I am/we are not resident outside the Scheduled Territories* and em/are not acquiring the above-mentioned Shares as the nominee(s) of any person(s) resident outside those Territories. Full Christian or Fore Name(s) Surname (State Mr., Mrs., Mrss or Title)

BLOCK CAPITALS Christian or Fore Name(s) (in full)...

(Mr., Mrs., Miss or Title) ladress (in hall).....

(Mr., Mrs., Miss or Title) Address (in full) ... Please pin your A Corporation may complete under hand by a duly authorised officer who should state his

NO RECEIPT WILL BE ISSUED FOR THE PAYMENT ON APPLICATION, but an acknowledgement will be forwarded through the post in due course at the risk of the applicant(s), either by a fully paid Letter of Acceptance for all or part of the Shares applied for, or by the return by cheque through the post of the application money or any sumplus thereof. Exchange Control Act, 1947

Authorised Depositualis are listed in the current issue of the Benk of England's Notice E.C.1, and include Benks and Spockprokets in, and Solicitors practising in, the United Kingdots, the Chennel Islands or the lete of Man. Approved Agams in the Republic of Ireland are defined in the current issue of the Benk of Englands or the lete of Man. Approved Agams in the Republic of Ireland are defined in the current issue of the Benk of Englands, the Islands of Man, the Republic of Man, the Rep

WORKIRG AIR NEEDA

C. A. NORGREN LTD. SHIPSTON-ON-STOUR, WARWICKS Ref: Shipston-on-Stour 61676 Telepat

Krauss-Maffei 125

is equipped with an extra line is equipped with an extra much coated screw supplied on a tra-basis by Brookes (Oldhur-Development work continues Brookes, on shut-off valves

well as screws with the air times as long as nitrided ponents. The key to the

ponents. The key to the which is being carried out conjunction with the participant of the company (Tube Investment research centre at Hinaton in Cambridge, is the successfiame - spraying of interchamium-boron on to the serious and valves, aiready achieved to heavels.

A SEALANT material, capable of adhering to wet as well as to dry concrete surfaces, is being marketed by Sealocrete Group Sales, Home Sales Department Atlantic Works, Oakley Road Southampton, SO9 4FL.

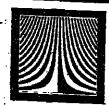
Known as Calktite Wataseal and able to be applied unde water where site condition

materials in damp or wet situa-

injection moulding machinis Healy Mouldings in Birming

facto

NORGRE



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POLLUTION

Fumeless aluminium refining

A LOW-COST process to remove is collected in a pure form, for International Alloys is the or by reaction with fluoride salts.

Both methods emit fumes which can only be eliminated by installing costly fume control equipment, while the problem of dispersion of the problem of dispersion of the resultant liquid effort in lake restoration by the tion and oxygenation. Two

OFFICE **EQUIPMENT**

Desk-top

either from the keyboard or pro-gram, is provided by a built-in THE LATEST in the range of read-only memory (ROM).

Anita calculators from Sumlock

simple keystroke. Each expression or program line can be up

The basic machine, designated 9821A, has internal memory of 167 registers, expandable to 423, 935 or 1447 total registers. With full expansion, the calculator can solve 70 simultaneous equations with 70 unknowns.

Memory can also be expanded with plug-in ROM blocks—three can be used in the 9821A at any one time. Available are two peripheral control ROMs, a maths block that adds functions such as sine, cosine and tangent, loss and their inverses. logs and their inverses.

A silent thermal printer is built in to the machine, which can also accept (9821A) up to four peripherals at one time. Up to 13 peripherals can be used with an input/output expander. A PROGRAMMABLE desk-top The basic minimum price of the calculator designed for scientific machine is £2,620.

double mode

Images costly fume control equipment, while the problem of disposing of the resultant liquid waste remains.

The Alcoa process, which has been developed over a number of years, fumeless demagging is achieved by effecting a stoichiometric reaction as the battle to save decay-tions on the bottom of the battle to save decay-tions on the bottom of the battle to save decay-tions on the bottom of the battle to save decay-tions on the bottom of the battle to save decay-tions on the bottom of the battle to save decay-tions on the bottom of the battle to save decay-tions on the bottom of the lake an important step has been magnesium and obscinements in the same step has been developed over a number of years, fumeless demagging is achieved by effecting a stoichiometric reaction a between magnesium and obscinements and believed that an important step has been magnesium and obscinements and believed to save decay-tions on the bottom of the lake and with molten metal treatment taking places as a body of water straiffee into three distinct zones techniques, the process is continuous, reducing furnace holds to compute natural and common in the cassette, modified, filter rewriting on as second that an important step has been developed over a number of years, fumeless demagging is achieved by effecting a stoichiom metric reaction a utilising all the calculations and is being reactions, responsible their reviting on an extract seater of the cassette modified. The filter direction and commendation of the vision of the bottom of the lake and without rewriting on a second the rewriting on a second their residues of the results on the season of the provent of the year at £105 fr.min. In either direction and extended to the sastetine and without rewriting on a second temperature, no some commentation of the year at £105 fr.min in either direction. The magnesium are compressor on shore.

The machine has an eight-displayment of a neutral and comment with the rewriting on a second temperature to the season of the cut of the year at £105

expansion project

FOLLOWING IN the wake of the current shortage of electronic demand, it is designed primarily demand, it is designed primarily components, Union Carbide in for sealing concrete joints, but the U.S. is to spend \$6m, at two is also suitable for application locations producing components to glazed earthcoware, wood and the materials needed to structural steelwork and other

make them.

The investment is intended to increase production of solid tantalum capacitors by 45 percent. and monolithic ceramic capacitors by 2½ times at the company's materials plant in Greenville, South Carolina. In addition, capacity for producing single crystal sapphire electronic substrates at the San Diego crystals' plant will be more than doubled. Expansion at the two locations is expected to be completed by 1974 and 1975 respectively.

structural steelwork and other materials in damp or wet situations where joint movement due to thermal or mechanical changes is minimal.

Available as standard in a light wataseal is supplied in pouring grade (primarily for horizontal surfaces) or non-sag grade (for vertical surfaces, pipe jointing surfaces). Supplied in two separate packs, the contents of which are mixed immediately before use, Calktite Wataseal is touch dry in 24 hours and fully cured within 5 to 7 days.

AUTOMATION

Road Safety consortium down under

PLESSEY and Ferranti have trols via the computers. Feedcombined to win a major export back of information to the
contract against fierce international competition. Worth state of expressway signals and
f400,000, it covers supply, installations, commissioning and support of a system to provide
port of a system to provide
electronic aids to vehicle drivers
and a toll registration system for and a toll registration system for and a toll registration system for a new expressway now being constructed south west of Sydney by the Department of Main Roads in New South Wales.

The new expressway will run track hrough a mountainous region liable to extreme weather hazards. Drivers will receive early warning of fog and other difficult road conditions from the

difficult road conditions from the new system, which will also provide an emergency telephone service for road users and monitor traffic volume and speed.

Plessey signalling equipment on the expressway will utilise fibre optics for signalling display boards and these will be spaced about a mile apart on both sides of the carriageways with emeragency telephones adjacent. To warn drivers of approaching thazards the motorway signal equipment is capable of displaying a full range of alpha-numeric tional references and similar legends. including digits and information.

telephone system on the express-way, will be equipped with two Ferranti Argus 700 computers. These computers will also monitor and register toll collections and maintain certain statistical records. In the central office expressway control staff will use keyboards to enter signal con-

Library on

legends, including digits and information.
characters. These will indicate Each branch library has one speed limits, weather warnings, of the reader units which is lane closures and other instructions.

The control centre, which will general public for the quick direct all warning signs and the location of library books.

HANDLING

tronic "brain" have been sought in 20 countries.

The machine's designers—Petter Planke A/S, of Askur, near Oslo—have developed different versions of it, including one which can cope with beer cans (sorting them according to the metal in the cans), and another size, and subsequently—when a button is pressed—delivers a ticket indicating the total value of the bottles returned by each customer.

The machine, which considerably simplifies retailers' problems in dealing with returned "empties," has already been with Norwegian Industries. Inc.

"empties," has already been with Norwegian Industries, Inc. installed in about 60 Norwegian it will supply 500 units a year to shops, and has aroused consid- the U.S. and Canada.

• INSTRUMENTS

WHERE PRECISION timing is the unit will give one delayed; essential in industry over a wide output pulse for each trigger; range—from one microsecond to ten seconds—the XLD 10 just announced by Exel Electronics, of Wolterton Road; Poole, Dorset, should be found useful.

The timer delivers a nominal two microsecond output pulse 500mA is required and to guards.

Counting the erable interest abroad. Patents for its Norwegian-designed electronic brain have been sought

Times from microsecond to seconds

four decade thumbwheel switches and four range multiplier push

There are two modes of operation, automatic and single show.

Automatic operation permits and output pulse per input trigger pulse, delayed by the selected.

two microsecond output pulse 500mA is required, and to guardiche input trigger signal. Front a protection of the unit has the input trigger signal. Front a protection circuit which trips panel controls alter the delay in at 6.5V. Reverse colarity is proone microsecond steps—there are tected by means of a diode.



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Preprographic and information

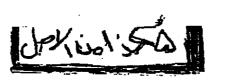
Welding and cutting techniques the construction of chemical plant

> Hoechst UK Ltd., Hoechst House, 50 Salisbury Rd., Hounslow, Middlesex (01) 570 7712.

FT7

Hoechst

Hoedhst keeps thinking





Building and Civil Engineering

Wimpey to construct ship factory

Fig. 2. The dock, 180m long by a depth, will be able to land appropriate to sale and Authority has appointed

in depth, will be able to land Authority has appointed commodate two vessels of up Wallace Evans and Partners, con-35,000 dwt and will be fitted sulting engineers, to undertake a the split floating casson gate. feasibility study of the future inveen the stockyard and the development of the port in conick, steel will be successively junction with Peat, Marwick, occased through five prepara. Mitchell, management consulm bays, under cover and thus tants.

in bays, under cover and thus tants.

The project will involve conment of current and future derable earthmoving since traffic potential, combined with uch of the site is being claimed examination of existing facilities, cutting back into the steep land resources and finances of mks of the Wear, requiring the the port in its close integration cavation of 45,000 cubic with the town and shipbuilding etres of rock and 100,000 cubic industry. The study is due to be completed in March 1974.

lastics "arrester" beds

RRESTER BEDS of urea bray to Edwalton on the former CONSTRUCTION OVERSEAS



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Duite simply don't specify a crane hire outfit that's a bit short on range. You'll get a crane all right – but one to which your application has been strait-jacketed. And that's no way to get value for money. With Sparrow's it's a different story. As the biggest crane hire specialists in the country we have more types of crane than anyone alse (right up to the 500 ton Gottwald crane and a fleet of heavy rawler cranes.) And more experience and knowhow in matching

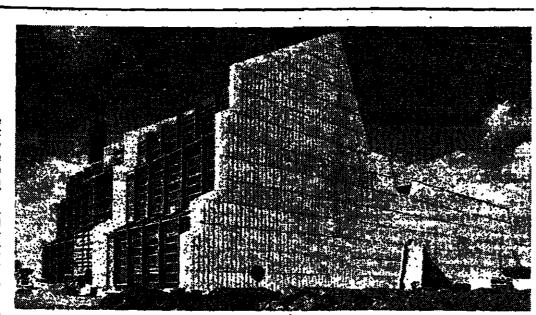
up the crane exactly to the job. Use us on your next heavy construction project. Or ask for details of our consultancy service. Because we don't waste capacity, you



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LONDON ROAD, NORTH CHEAM, SURREY, Telephone: 01-844 4321 Newcastle-upop-Tyre DAMS - POWER STATIONS MAJOR ROAD & BRIDGE WORKS SEA DEFENCE & RAILWAY SCHEMES



The brief for the new £15m. Carlsberg brewery at Northampton, designed by Copenhagen architect Knud Munk, was to create "the very best in to-day's Danish architecture" with emphasis given to architectural form and building finishes. The south façade of the brewhouse and

energy centre is completely glazed to form a giant showcase for the most dramatic items of plant-the kettles and tuns of the brewhouse and the boilers, compressors and tanks of the energy centre. Ove Arup and Partners were consultant engineers. with George Wimpey as management

gualdehyde (UF) plastics foam nottingham-Kettering main line. The beds have sufficient to apply a deceleration sixty for the experimental prospect of the beds have sufficient to apply and deceleration for the plant of the property of the experimental prospect of the property of the experimental prospect of the property of the experimental prospect of the property of the property of the experimental prospect of the property of

Of Trafalgar's current turnover

on construction of about £150m, ation International's optimism fexcluding Cleveland Bridge and about branching out into civil Engineering), perhaps 10-15 per engineering are not just that the cent. is overseas, but it is encompany has the commercial visaged that, as a result of the backing of Trafalgar, but that new policy, this proportion could it can, if necessary, call upon rise to one third.

Cementation International will the group—from foundations to initially be concentrating its electrical and mechanical efforts in the Gulf states where, services to consulting engineerdespite the presence of many ing services.
other U.K. contractors, the company believes there is still will more likely than not have plenty of opportunity, and in considerable local knowledge and Indonesia which has "tremend-contacts in any area where it

Brent river

work by

Tarmac

contacts in any area where it decides to tender for work. Agreement on this aspect of the report was reached at a recent meeting between the BSL

Civil and Structural Engineers. Scaffolding

AMONG £2m. worth of orders COUTSE for Tarmac Construction is a £im. contract won by its com- A SAFETY training course for pany, Fitzpatrick and Sous, for those responsible for scaffolding the fourth stage of the River in factory or process engineering Brent flood alleviation scheme locations is now being offered to and the Wealdstone Brook im-

and the Weathsone provement.

The project, for the Greater London Council, will take 18 months and includes duplication of about 100 metres of the river channel as a reinforced concrete channel concrete channel concrete channel concrete concrete channel concre culvert. Consulting engineers are Binnie and Partners.

Tarmac Homes, the company's housing division, has a £812,000

order from the Borough of Crewe to modernise 212 houses on the town's Claughton Avenue

Initiating codes of practice

ment commenting on the report neight, with the thermostat knob of the Merrison Committee on at either end, and mounting steel box-girder bridges pub-brackets as part of the unit. It lished last September, which is supplied at 240V 500W, but drew attention to the problem of can be field wired for 120V.

civil engineering.
Individuals involved in build In brief Individuals involved in building and civil engineering technologies, and even members of the
public, have the right to submit
proposals to the BSI which will
be considered in the same way
as those from learned institutions and industry.

Individuals involved in buildA flom contract has gone to
Costain Civil Engineering in connection with the Thames Bank
Raising from the Greater London
Council Public Health Engineering Department. tions and industry.

the DoE and the Institutions of

Trafalgar House organisation.

Thus, the reasons for Cement-

almost any expertise from within

locations is now being offered to outside organisations by the Laing Safety Training Centre at

cage and cantilever scaffolding.
This course, like others run by
Laing, has been approved for
grant purposes by the Construction Industry Training Board.
Further details Further details may be obtained from A. E. Cook, Safety Training Officer, John Laing and Son Liuited, Page Street, London, W7 2ER.

Convection heater

AN ELECTRIC natural convec tion heater, which provides IT IS perhaps not well under-freeze protection and antistood that the British Standards condensation in all types of small stood that the British Standards condensation in all types of small institution and all its code buildings, has been launched by committees are receptive to— Bray Chromalox of Leicester and wish to encourage—the Place, Leeds. It is particularly constant submission from any suitable for isolated valve and source of ideas, in addition to pump houses, relay stations, outbose which have been buildings, barus, garages, kiosks and construction sheds.

The point has been made by the Department of the Environ- horizontal wall mounting at any ment commenting on the report height, with the thermostat knob of the Merrison Committee on at either end, and mounting

ing Department. WHYATT Builders has won a

£1.4m. contract for the erection of 108 flats and maisonettes and sheltered home for the London Borough of Tower Hamlets. SHEPHERD Construction is to reconstruct the University of York's biology laboratories, damaged by fire last March, at

WREKIN Construction Company, part of the Murphy Group, is to build a £600,000 bypass of Abermule and Brynderwen Bridge in Montgomeryshire for the Welsh

office.
ELI LILLY AND CO. has awarded G. Percy Trentham a fl. Im. con-tract for the construction of a factory at Basingstoke, Hants.

Hovercraft work on

Seaport complex.

The first of these surveys took place in February of this year place in February of this year index in February of this year index contract to Foundation Engineering, in turn working on behalf of the Department of the Environment. The operation—which involved a flat-deck variant of the SRN8 hovercraft—was to determine the geophysical nature of the Maplin Sands sub-strata, in particular the depth of the London Clay, thereby finding a building datum.

One-ton portable rigs using six trolled sewerage treatment inch diameter drill pipes were scheme, which serves the used to core-sample accurately plotted locations. Hoverwork's Mishaw in Lanarkshire, is now officially open.

either in the U.K. or overseas. civil engineering, multi-discipline The expansion of Cementation work, there will clearly be a

International is likely to lead to need for close co-ordination to increasingly closer links between ensure that the two companies

the three companies, but particu- maintain

Projects.

ally to survey the S n.m. x 4 n.m. area, employing electronic recording equipment designed by Wimpey Laboratories. It is estimated that had an amphibious hovercraft not been used for this survey, the operation would have

hourly crew changes; straight-forward logistic support carryingloads up to 41 tons; and range clearing in connection with bomb

The Hoverwork SRN6—again although he has instant access to construction industry, and buyers the flat-top—was used geophysic- specific information required by of concrete plant and products.

The dynamic Group building business... Terrapin laternational Ltd., Bond Ave. Biolobiey, Milton Kevnes, MK 1 1/1 Tel: Milton Keynes (0908) 74971

SINCE early this year, amphibious hovercraft operated by Hoverwork, and built by the British Hovercraft Corporation have been involved in preliminary survey studies in connection with the proposed Maplin Airport/Seaport complex.

Survey, the operation would have taken nine months as opposed to three months. Over the period in question, the craft achieved nearly 99 per cent, availability and was also used for other duties are from survey work.

Typical roles included ferrying personnel to and from the barge and hover-platform for the 12 hourly crew changes; straightforward logistic support carrying-

operating selection switches. The control system will also initially be used to gather data about the performance of the plant in a variety of situations. This will be used by a Strathclyde University research team to study the future design requirements of water pollution

Concrete exhibition

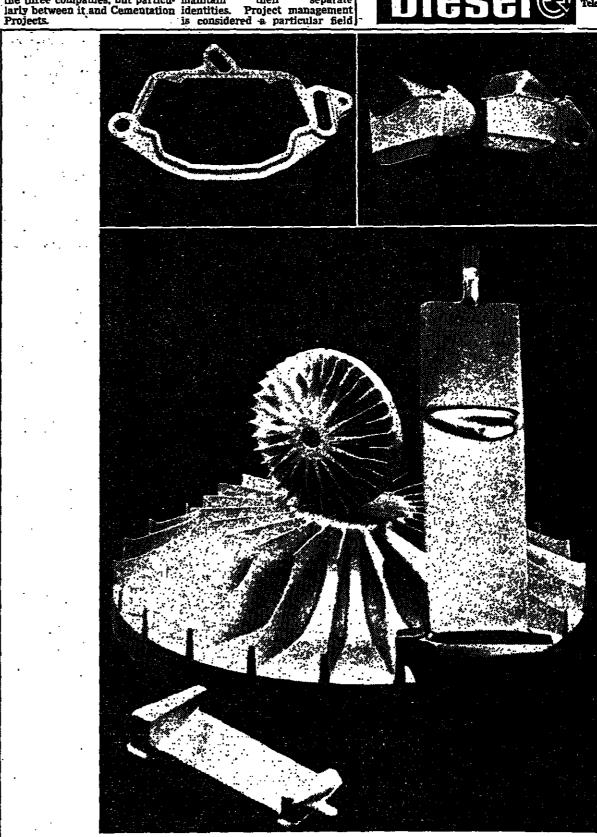
control works.

figitation of the perantiment of the Environment. The craft this time worked in conjunction with Wimpey barge, GW191, carrying a fixed drilling rig, and a hoverpontoon operating in those areas dry for the greater part of the fidal cycle.

The scheme consists of a new main sewage works at Carbarus with a processing capacity of plant, equipment, materials and sexuage works at Ciyde Park and Course and september of this year in supervised from a control centre of the Environment. The craft this time worked in conjunction with wimpey barge, GW191, carrying a fixed drilling rig, and a hoverpontoon operating in those areas dry for the greater part of the tidal cycle.

The scheme consists of a new main sewage works at Carbarus and sevage works at Carbarus with a processing capacity of plant, equipment, materials and products spansored by the magazines "Concrete," "Precast Concrete," "Precast Concrete," "Concrete," "Precast Concrete, " "Concrete," "Concrete, " "Precast Concrete, " "Concrete, " "Precast Concrete, " "Precast Concrete, " "Concrete, " "Precast Concrete, " "





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MONDAY DECEMBER 3 1973

Whitelaw's new role

administration turns out, for the Mr. Heath is presumably extremely uncomfortable situa- main effects. In the short run, will create a difficult political strike. tion requires. A large-scale re- Mr. Whitelaw will be expected situation for the Government. organisation has been put off to to hold the line on Stage Three On the one hand, its relations a later stage either because Mr. for the rest of the winter. The Heath believes that one major queue of claims coming up been soured by the miners' preupheaval at a time is enough or, behind the miners is long and continuity militant stand however it as some of his colleagues suspect powerful, and since many of its sent militant stand, however it because he is a surprisingly members—notably the railway ends, particularly as all the tender-hearted "butcher." The men and the electricity supply NCB's debts were written of immediate essential was to get workers—are public-sector emonly eight months ago as part of the biggest package of aid the position in Ulster is even particularly acute. Although the now such that he can easily be Chancellor is apparently to con- industry. On the other hand, spared, but because his particu- tinue his overall responsibility Britain badly needs a viable lar talents are needed more for prices and incomes policy, coal industry, industrial relations. From this deputy in this sphere and a industry is now slipping into its competitive position, contain major move the rest (apart from powerful politician in his owo the minor readjustment result- right, to become the natural another demoralising and costs and re-establish viability." ing from the resignation of Lord court of appeal in these dis-potentially destructive deficit at Eccles) follows. A billet at the putes. The resulting set-up, a time when there are real Treasury has had to be found similar to the old Ministry of grounds for believing that it for Mr. Maurice Macmillan, Labour, imposes great strain could be poised to take advanwhom Mr. Whitelaw has upon the Secretary of Employ-replaced, and the chief whip, ment, but it relieves that on the opportunity it has had for Mr. Francis Pym, the second- Prime Minister and the Secrerank figure with the most tary for Trade and Industry and at least 20 years. At long last, At the time, the unions did generous allocation of Mr. centralises responsibility. In the NCB's traditional argument at least agree to try to improve Whitelaw's emollient wiles has present circumstances it is a that Britain needs a secure and productivity in the mines and

Of the last two moves not a great deal need be said. Mr. Objective Pym has been an able and popular chief whip and though diate objective there are two rather than contract. the politicians he will have to other important aspects of Mr. ably less tame than he has been longer-term relationship with has turned out to lack the have to rely still more on the Government's intention last Chief Secretary at the Treasury dialogue is urgently required cancelled £200m of its debts Morale was improving at the

affability has been turned into role that Mr. Whitelaw, with his Events have shown that the some months that however well Employment can normally comthis weapon was working in mand, should make an addi-lister it was to some extentional, and major, contribution.

A timely visit

to Moscow

of 105 Soviet diplomats from

THE Prime Minister's long-being kept from its potentially awaited reshuffle of his most effective use.

the field of Mr. Whitelaw will tend as his The tragedy is that the coal sensible arrangement.

deal with in the new Northern Whitelaw's task. One is the Ireland Assembly are considerneed to hammer out some used to at Westminster, he has the unions. Something will have the right qualifications for a to follow Stage 3, and since mediatory role. Mf. Macmillan that something will necessarily political weight needed in a willing co-operation of trade Covernment's intention last over of £1,033m.

ON the face of it Sir Alec but any satisfaction the Soviet Douglas-Home's visit to Union may have derived from Moscow which gets under way to day is a sign that Britain and the Soviet Union have decided to forget the expulsion of 105 Soviet declarate.

London in 1971 and wish to Stronger walls

capitals. Even the French who have long prided themselves on their independent policies, particularly towards East Europe, have begun to call for greater co-ordination of defence policy and have urged the countries of the EEC to the countries of the EEC to the EEC to the EEC to the EEC to the control to the positions they are the European Communities from confrontation to conciliate Rull through the European Communities from confrontation to conciliate Rull through the European Communities from confrontation to conciliate Rull through the European Communities from confrontation to conciliate Rull through the European Communities from confrontation to conciliate Rull through the European Communities from confrontation to conciliate Rull through the European Communities from confrontation to conciliate the first that Mr. White-ing, against the Puritans on one law takes with him to be Secreside and the Catholics on the tary of State for Employment. Other. and have urged the countries of the EEC to make fresh efforts to establish themselves as a tion over the defence co-operation, this would imply than many had predicted. Has ever a merchant banking even though it had its offices down.

favour of West European The damage from the Soviet West Europe's views calmly and The damage from the Soviet West Europe's views caminy and to the Commons provoked some to and to this innightar, as the committee, said at the class, onered as a follow-up, point of view was compounded clearly when there is a danger controversy—his usual manner well as prestigious position, we "Having looked at the company; by the Middle East war which that the alarm bells which are is quite different. He is a short have ex-Schroder men as we decided against giving them brought home to the members ringing on both sides of the man with a worried look, and governor of the Bank of Eng. a licence." He would not say Frying tonight of the EEC how little influence Iron Curtain will make ordinary generally gets his way by quiet land (Gordon Richardson) and anything more. London and they wielded over world affairs speech difficult. It is obviously consultation rather than taking director general of the City County (A and D) lodged an Question: Why are so many and, in spice of differences in not in the West's interests to their views, made them recog, add to the Russians' nervous vengeance on recalcitrant Back. Verey has been 40 years with the licence with Jersey's Royal shire? Answer: Because they nise the need to get together ness at a time when the over foreign policy. The European Security Conference war also aggravated relations and the troop reduction talks between the EEC and the U.S. appear to be making progress

chance for the industry to But in addition to this imme-expand, or at least stabilise,

Cancelled

BECAUSE of the miners' situation are being realised overtime ban the National about seven years earlier than Coal Board will reach its it anticipated. But although statutory deficit limit of £50m. there were good reasons for in January, on current trends, giving the industry the help it although it does not have to did, the Government clearly account for the situation until had qualms about providing the end of its financial year on subsidies which worked out at March 31. If this happens, it about £1 for each ton of coal will have to ask for the deficit produced, or £550 for each limit to be raised by Order to employee for each of the five £100m., as provided for in the years of the aid programme, time being, to be almost the hoping that its application to Coal Industry Act, 1973, or raise especially as the industry had minimum that the present the labour scene will have three its prices, or possibly both. This just emerged from a national

> industry would try to put its own house in order after a support on this scale. As Mr. Peter Walker, the Secretary for Trade and Industry, said at the time: "Such substantial assistance from public funds cannot be justified without effective and sustained efforts by all

Arbitration machinery

indigenous source of energy to give the industry's arbitramakes sense and there is a real tion machinery, which had been ignored during the national strike, a proper chance to work. For his part, Mr. Derek Ezra, the Coal Board's Chairman, told the Government that he thought the industry should break even in 1973-74, after losses of £156.9m. in 1971-72 and a deficit This was clearly part of the of £83.3m. in 1972-73 on a turn-

tons a week from late Septem- account of the savings associated always been able to wave a big 600m. tons of coal found a ber through to the end of next with a reduced operation, there merel; by suggesting that other potential new seams a March, taking advantage of the is a true loss approaching £5m. more oil would be used in Ramby, in North Nottingham

Coal: unpalatable decisions

the Government must take

By HAROLD BOLTER, Industrial Editor

Chief Secretary at the Treasury and his return there with fallogue is urgently required and his return there with friendly, there is the more Cabinet rank will free the Charcelled £200m. of its debts Morale was improving at the Cabinet rank will free the Charcelled £200m. of its debts Morale was improving at the Cabinet rank will free the Charcelled £200m. of its debts Morale was improving at the Cabinet rank will free the Charcelled £200m. of its debts more called to the current financial position. The incidence keting men. Until the start of right in its belief that the possible. If the Coal Board's many possible. If the Coal Board's many possible. If the Coal Board's many possible is possible, the current financial position at about 138m and wrote down the value of start too well. The incidence keting men. Until the start of right in its belief that the right in its beli

nearly 1m, tons less than is its power stations this winter, position it has been in for at allowed to increase its deficit needed and, as the NCB esti-having reduced its oil usage by least 20 years. To have any hope of breaking mates that each missing ton of 20 per cent. voluntarily—if it

ments to import 1m. tons of coal Board has theoretical prifrom the U.S. and Poland be- freedom as a member of the cause of the short-fall in sup- European Coal and Steel Cor plies from the Coal Board.

But it is not only the oil shortage which is causing has an over-riding influence o excitement among the manage the way nationalised indust ment of the Coal Board. The prices move, particularly during way prices have moved over a period of price restraint T the last three months also gives ditionally, the Government hi them every reason to believe allowed the Coal Board; that this market; their most important one, could grow fairly rapidly, even if the and that would mean no more Middle East crisis is brought to increases until next July an end and normal oil deliveries Whether this general rule wi

CEGB was paying a price for remains to be seen. efficient central mines in the East Midlands and Yorkshire which worked out at a delivered cost of 2.85p per therm, while coal from the peripheral coal-fields of South Wales and Scotland cost 3.85p. The price of The coal industry is als oil to the Generating Board at experiencing a heartening n that time is estimated by the surgence of interest from NCB at about 2.5p a therm, customers in the general indu although the CEGB never trial sector of its market, which discloses publicly what it is takes some 15m. tons of coal

By the following month, September, the price of oil had gone up to 3p a therm, while tons of coal a year. Audit o coal prices stayed at 2.85p and Great Britain recently reports produced at the central pits was coal's share of the central heat cheaper than oil for the first ing market prices were still 2.85p and It should be emphasised, how 3.85p for coal, but 3.25p for oil, ever, that the Coal Board will have a second statement of the coal board will be a second se And now, according to the Coal have to carry out considerable Board, the CEGB must be pay investment simply to sustain ing as much for its oil as it is production at its present leve for coal from the peripheral of around 136m, tons. Invest pits, and perhaps more.

Strongest position

stick at the NCB management Selby, in North Yorkshire, am willing co-operation of trade unionists of the present magnitude unionists than the first three but he was a quiet success as stages, some new twist to the Chief Secretary at the Treasury dialogue is urgently required.

Willing co-operation of trade unionists than the first three programme of help for the There were three main This was particularly necessary. This situation is particularly necessary at the Treasury dialogue is urgently required. Chief Secretary at the Treasury dialogue is urgently required. Chief Secretary at the Treasury dialogue is urgently required. The incidence that the continuous in the state of the continuous in the sta Britain's power stations if the shire, and Cannock Chase is the technical sense or the most Government has been missing serence of statesmen, but he both from the national and the pussesses the political gift, all party point of view is a politic is so rare in the present and opportunity for putting Government, of being able to across the Government's impose a personality upon strategy to the public and also impose a personality upon strategy to the public and also impose a personality upon strategy to the public and also impose a personality upon strategy to the public mood of earnestness, patience and to his colleagues. It is in this of coal subsidised more than £40m, a year in extra fm. tons of coal subsidised the price of coal from the prevent. As recently as the counter-inflation policy, so the danger of a world shortage end of July, Mr. Ezra was still output is running at a bare 1.7m. tons of coal subsidised the moment the industry's at a cost of nearly £13m. The attitude of the CEGB at that time was that it was doing the output is running at a bare 1.7m. tons of coal subsidised the moment the industry's at a cost of nearly £13m. The attitude of the CEGB at that time was that it was doing the output is running at a bare 1.7m. tons of coal subsidised the moment the industry's at a cost of nearly £13m. The attitude of the CEGB at that time was that it was doing the danger of a world shortage end of July, Mr. Ezra was still output is running at a bare 1.7m. tons of coal subsidised output is running at a bare 1.7m. tons of coal subsidised that the output is running at a bare 1.7m. tons of coal subsidised the time was that it was doing the time was that it was doing the attitude of the CEGB at that the sum of the danger of a world shortage end of July, Mr. Ezra was still output is running at a bare 1.7m. tons of coal subsidised that the output is running at a bare 1.7m. The output is running at a cost of nearly £13m. The attitude of the CEGB at the policy o

munity, the Government sh

continue to apply as the NCB In August of this year the financial position deteriorate

The domestic market

The coal industry is als year, and from the domesti market, which uses some 20m In other words coal the first increase for 15 years u

ment has been very low fo over a decade, and some neexpenditure will have to be use solely to replace worked-on

Nevertheless, with the dis covery of new resources such a In the past the CEGB has the reserves of some 500m, to

a formidable nersuasive instru- prestige, his natural per- Government was right to be To have any hope of breaking mates that each missing ton of 20 per cent. voluntarily—if it least 20 years. energy supply situation has ment during the past few years suasiveness, and the public worried, although its worst even the industry needed to coal means a loss of £5 in can get the coal. The Generating It is as well to remember, changed that dramatically over and one has felt a sense for exposure which a Secretary of fears about the world energy produce coal at the rate of 2.6m. revenue, even after taking Board has just made arrange however, that although the Coal the past year. **MEN AND MATTERS**

man for

London in 1971 and wish to Stronger watts

have a constructive dialogue. It must have occurred to But while the Russians and the Soviet leaders that the best way ing a like education (Eton and British have much to talk to stop the EEC building about on trade and political stronger walls around itself is relations at the bilateral not to act provocatively or level, Sir Alec's trip has taken secretively but to gain the control of the control of the control of the control of the creation of a Council of the ight of recent developments in the incentive they have political mark as Chief Whip.

Far from creating a new and to close ranks. This is why the Mr. Pum heing Mr. Whitelaw's to close ranks. This is why the Mr. Pum heing Mr. Whitelaw's to close ranks. This is why the Mr. Pum heing Mr. Whitelaw's to close ranks.

the man who succeeds him in on Thursday, with the tripartite Holdings.

Far from creating a new and relaxed atmosphere between teast and West Europe, the success of Moscow's American policy, culminating in Mr. Brezhnev's visit to Washington Brezhnev's visit to Washington last summer. has provoked suspicion and fear in EEC.

Far from creating a new and relaxed atmosphere between to close ranks. This is why the close the incentive they have political mark as Chief Whip. MPs in the direct line, others by marriage. The most famous, the John Pym who led Parliasements of three years. Having seen Mr. Whitelaw's Irish success, Mr. Heath seems to have chosen the man to follow him and fear in EEC.

As yet, Mr. Pym does not of his time in religious bicker.

Our politicians, There are five MPs in the direct line, others by marriage. The most famous, the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, one of the John Pym who led Parliase are expected when it opensors. The most famous, the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, are expected when it opensors in the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, are expected when it opensors in the John Pym who led Parliasementary opposition to Charles I, is one of the least direct line, others by marriage. The most famous, are expected when it opensors in the John Pym who led Parlias

senchers.

the bank, and the ties go back Court, but it is understood from have Devizes for Chippenham.

Since he has been a Whip further; his father having been the Commercial Relations Office. since 1962, the year after a friend of the original Wagg that the case has not been "coming an MP, and therefore of Helbert Wagg. It was when pursued.

without departmental experi-Richardson was appointed. The office in Hill Street looks

To the company's annoyance, the planes or even shoot them third power in world politics. a deeper acknowledgement of Although capable of braying at group dominated the City's top ready. Jersey's finance committed the political (as opposed to ecoposesible risks to his Ostpolitik, nomic) reality of the EEC than a row at times—his exultant will from January 1, when, as operate (to be fair, several touring Leningrad and Kiev. has been speaking strongly in they have yet made in public, shout of "Aye" as the motion announced yesterday, Michael other applications have been Observers feel it unlikely that For his part Sir Alec must for the third reading of the In- Verey becomes chairman of the turned down lately). Senator the Chinese exhibition, at welcome this chance to state dustrial Relations Bill was put Accepting Houses Committee? Cyril Le Marquand, president of present in London, will be to the Commons provoked some To add to this influential, as the committee, said at the time: offered as a follow-up, a rigid line or threatening Takeover Panel (John Hull). appeal against the refusal of fried potatoes eaten in Wilt-

ence, the Irish post is, in one Governor of the Bank earlier rather ghostly, with the black sense, the neat way to promote this year that Verey stepped up polythene sheeting that covered Mr. Pym into the Cabinet from to become chairman of the bank's name partly toru the top of the second rank in Schroders. In the Accepting away. Perhaps there will one the Tory hierarchy: the job is Houses job, he will succeed day be a new name to put up; almost entirely political rather Lord Harcourt, who retires at meanwhile, the reason why Lon-The past records of William than administrative. His the same time from the chair- don and County has held on to Whitelaw and of Francis Pym, baptism in the new role comes manship of Morgan Grenfell the offices, whether in the hope of one day getting a Jersey Northern Ireland, may seem too talks between the British and What would happen should, in licence, as an investment or similar to be just a coincidence. Irish Governments and the the course of a bid, Schroders simply out of determination,

did so well in London last year

banking thoroughfares. It has aircraft on unscheduled flights been empty for at least 18 left Cairo unannounced and flew months, since being converted to an unnamed destination in for use as the offices of London Russia, whence they were transand County (A and D) (Jersey) ported by covered trucks to Ltd., registered in 1969 as a Moscow. According to Izvestiya, local subsidiary of the banking this was because the Russians feared the Israelis would hijack

Observer

"It's lonely, outliving your friends"



ND who should know better than Miss Heeley, 109 not out A For memories are short, and friends die or move away. These who are left behind, the elderly, are all too often left with nothing but a feeling of loneliness, of being unwanted in this

But we, at this Association, remember the debt we owe to the elderly who now live in reduced circumstances through no fault of

We give them help in the form of food, clothes, money and medical attention. Those, like Miss Heeley, who are in greatest need live out their lives in the comfort of one of our ten residential and nursing Homes. Please help us to help them. A donation from you won't go un-

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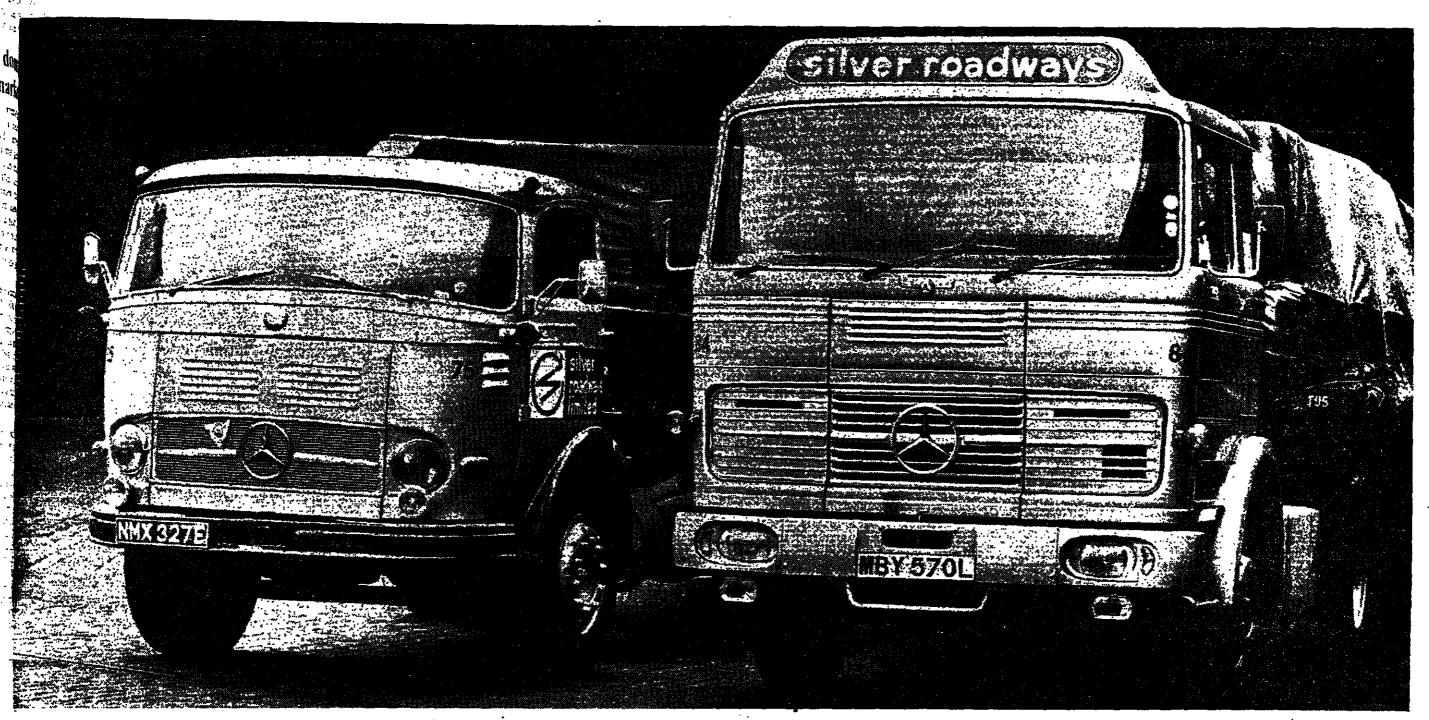
"Help them grow old with dignity"



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Road Haulage

Financial Times Survey



The seven year switch

Back in 1966, Silver Roadways bought Mercedes-Benz LPS 1418 tractor units. Normally, to a major haulier, an ordinary commercial truck has a useful life of 5 years if he's lucky. Or around 2 years, if he isn't.

Today, 7 years later, several of Silver Roadways' 1966 Mercedes-Benz tractor units are still operating. And operating profitably.

Sameagain

Recently, Silver Roadways needed to add vehicles to their fleet. They chose the same again and bought several of the latest version of the Mercedes-Benz LPS1418.

More are on order.

Obviously, many factors will have influenced those latest orders. Things like the LPS1418's performance, its level of driver comfort and its reliability. But, to a leading haulage company doing a lot of long-distance work, the vehicles' economy was perhaps most important.

An economical proposition

Over the years, Silver Roadways have experienced consistently good fuel consumption figures with their Mercedes-Benz units: "Mercedes-Benz vehicles give us a good half-mile to the gallon more," said their Group Engineering Manager. When you run trucks over half-a-million miles, economy like that can make a big

difference to your ever-increasing operating costs.

More satisfactory

Summing up the company's experience of the vehicles since 1966, the General Manager of Silver Roadways stated simply:

"Mercedes have proved to be much more satisfactory than other vehicles in the fleet."

You don't have to be a heavy truck operator to get Mercedes-Benz quality working for you. In addition to a wide range of heavy vehicles, Mercedes-Benz manufacture light and medium duty transporters. There are van and chassis cab models, with roof height and wheelbase options. And gross vehicle weights ranging from 2.8 to 8.5 tons.

Starquality

Whatever size Mercedes-Benz vehicle you choose, you get the sort of quality that ensures reliability and long life.

All our commercial vehicle components are carefully designed and carefully built. From the luxury cabs to the special alloy steel chassis. So, that Mercedes-Benz star means as much on our commercial vehicles as it does on our saloon cars.

Like to know more about Mercedes-Benz commercial vehicles and the long-term profitability that they offer? Just let us know.

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Road Haulage

Financial Times Survey

adds to problems

By COLIN JONES

current allocation—and much mileage per gallon. normally again from the Middle help, compared with the last vation. At least, this does not East—whenever that does hap experience of peacetime yet seem likely.

The past year has yielded its done to conserve fuel. A certain characteristics of an own-existent on many of the most. The Committee said that they policy on road and rail along crop of anxieties and setbacks amount of load consolidation, account operation and the heavily used routes and, in believed it had not been without also considering the for hauliers. But none of them and even pooling, is already marketing and administrative addition, to suffering from a "generally appreciated that contributions made by the air contributions are transport, pipeling the contributions and administrative addition, to suffering the contributions are transport, pipeling the contributions are transport. compares with the implications taking place. Attention to problems involved in venturing manpower shortage, the rail-vehicles with a 40-tonne or 35- lines, sea transport, pipeline of the present oil situation. Few driving standards, vehicle main- into the hire and reward busi- ways would also be affected by ton weight need not be larger and the ports had disappeared hauliers doubt by now that oil tenance, routeing and optimum ness are also likely to limit the a severe oil shortage. Some than lorries already permitted And the idea of trying to main will soon be formally rationed, speeds — which vary according possibilities for a significant thing like four-fifths of their under the regulations currently tain a framework of detailed indeed, most would regard to the specifications of vehicles number of ad hoc pooling services with by diesel motive in Britain." Moreover, control over transport capacity and charges had virtually street to the specifications of vehicles number of ad hoc pooling services with the control over transport capacity.

already appointed special fuel oil shortage are unlikely to make limited number of rail access important decisions in this field the Commissioners and the when controllers in each of its 50 much of an impact upon those points—goods depots and to base such decisions on hard senior staff last January, manuallers operating companies, and has who oppose the full use of large stations receiving freight—and documented evidence." perhaps be already beginning rationing is introduced, hauliers operating companies, and has who oppose the full use of large stations receiving freight—and documented evidence." can reckon on their basic also announced prizes for lorries and the manufacture and the inappropriateness of the allowance being less than their drivers achieving the highest operation of even bigger ones. rail route network to the discurrent allocation—and much mileage per gallon.

Nor are many local authorities tribution requirements of many less than they would normally But there is a limit to which likely to be persuaded to relax industries could well mean more Whether this will have any philosophy underling the Compact be using. It also seems reason the use of road transport can for the time being some of their fuel being used on road collection impact upon the British Gov-munity's previous approach to the contraction of the able to assume that rationing be saved. The absence of the traffic regulations, like lorry tion and delivery services to and ernment's stance on the axle transport policy should not be would probably have to be old legal distinction between diversions, bans, and loading and from rail-heads than the amount weight issue remains to be too optimistic. retained for at least a while commercial haulage and "own- unloading restrictions, in order saved by using rail for the seen. The latest Council of after the oil starts flowing account" fleets will be of some to assist the cause of oil conser- trunk haul.

Transport Ministers meeting in

industry time to gear up its few "own-account" operators room for shifting freight traffic on the environmental implica- held over to the next meeting the distribution, refining, and stor- have made serious moves into on to the railways. British Rail tions of road transport back of the Transport Ministers next

rationing as far preferable to —can also help to promote or co-operation arrangements power units. "whilst there may be general and charges had virtually give the present somewhat rough—economy. The State-owned between the two sectors now. Moreover, the total volume of agreement that it is variations way to a more limited concerned and-ready allocation system. National Freight Corporation, Likewise, both hauliers and road freight movement which in the numbers and weights of of intervention—at least as The big questions—and the big which is the largest haulage own-account operators will want could theoretically be trans—axies which cause the greatest longer term objective. whilst there may be general and charges had virtually give uncertainties—are how severe group with about 5 per cent to make the maximum use of the ferred to rail would neither be variations in road wear, little The influence which many might rationing be and how long of the total freight market and largest vehicles in their feets so the most economic in cost terms in especially about 10 per cent of the market as to stretch out their fuel nor necessarily the optimum in authorised which would enable from the Community's enlarge that the property of the answer about 10 per cent of the market as to stretch out their fuel nor necessarily the optimum in authorised which would enable from the Community's enlarge one is in a position to answer for road haulage services, has ration. But the exigencies of an terms of fuel saving. The those responsible for making ment, and the changes amo

State of deadlock

Transport Ministers meeting in Indeed, it is possible that a Brussels ten days ago ended in emerges out of a process of East—whenever that does hap- experience of peacetime yet seem likely.

Description of oil shortage might as great a state of deadlock as pen—in order to give the oil rationing of oil in 1956-57. But Nor is there all that much help to bring the current debate before. The matter was again period of oil shortage might as great a state of deadlock as age facilities to a normal rate the hire and reward field since has some spare capacity which into better balance, although it year, and with it was also post- the guardian of national of operation again. the licensing system was could be utilised in the short- may seem somewhat tactless to poned the question of after interests. It is these national Obviously a good deal can be changed in 1969. The different term. But is is limited or non- say so at the present time, share of the Community quota interests that have been largely Nevertheless, it is true that of haulage licences for Britain responsible for the Community many of the things said about and the two other new EEC relatively slow progress so is the potential of the railways, the member countries since France, in the transport sector. The wastefulness" of road trans- not surprisingly, is maintaining Commission's thinking may be port, the "virtues" of smaller its. "tit for tat" attitude to the becoming more congenial to

it, and so on, have either been for encouragement over the pos- gress in translating its proposals wildly impracticable or down-sible future course of the Com- into action may continue to be

select Committee on National the Commission at the lad ised Industries reported that Ministers' meeting not only they were disturbed to discover demonstrated a realisation of that the year-long public debate the need for a wider approach on the EEC axle and vehicle to the transport sector but weight proposals had been also imbued with a somewhat the proposals had been also imbued with the proposals had been als based on inadequate informa- more "liberal" attitude. The

The Committee said that they policy on road and rail alon

to show through. But U.K. hauliers and others who had been made anxious by the

lorries, the urban traffic prob- two issues.

British ideas about transport lem and ways of dealing with Still, there are some grounds policy and regulation. But proposed in the proposed in right nonsensical. Only last munity's common transport as slow and as chequered as in week, the House of Commons policy. The paper put up by the past.

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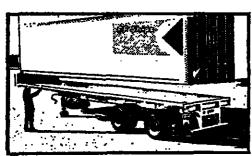
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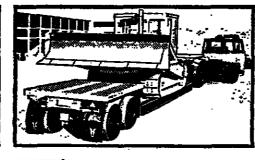
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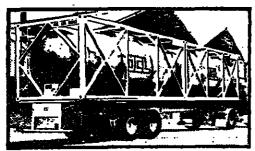
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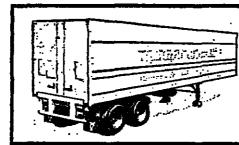
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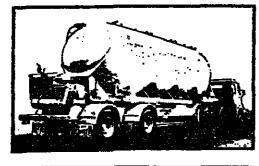


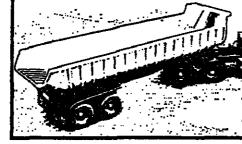


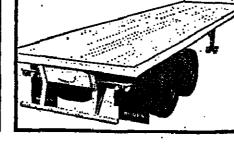




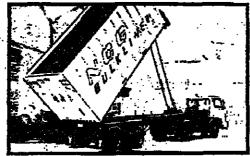


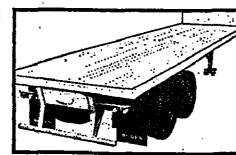














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Union pressures

By JOHN WYLES, Labour Reporter

developments of the past year membership of more than prestige."
of wage bargaining in the road 200,000 drivers, urged its Employers have undoubtedly haulage industry.

The main impulse for the company level

The main impulse for the company level. pressure has come from a In the large companies where very heavy turnovers of men

The boycotts and subsequent statements by Mr. Ken Jackson, national road haulage secretary gaining tends to be set by the of the industry's largest union, Midlands where the TGWUs the Transport and General energetic regional trade group Workers, along the lines that secretary, Mr. Alan Law, has the Council's "only function is claimed a couple of coups this to hold down wage rates to the year. The first of these followed level of social security minima" the lengthy strike by British created the impression of total Road Services drivers who were created the impression of total Road Services drivers who were around a complicated marking union hostility to the Council demanding special payments for

its abolition. the Council are a good deal more the strike was rung up as a practical tests extending over which to replace it.

up a profile of the industry. The Road Haulage Wages Council is none too reliably estimated to cover about 220,000 drivers many of whom are employed by small firms, known as "fours and fives" because of the heaviest vehicles. Later, Mr. Law trumpeted an agreement with a Birmingham thaulage firm which set a basic rate of £44 with guaranteed weekly earnings of £63 to £67.25 European level of eight hours. The union reaction to this apparent improvement in "fours and fives" because of Quite apart from union pres apparent improvement in the numbers of lorries they Quite apart from union pres apparent improvement in the numbers of lorries they sure, haulage operators are drivers conditions has been awn.

the 220,000 are trade union goods vehicles. members.

than £7. The Council's procedures then were caught up in the Government's pay freeze and Stage Two legislation so that eventually the Pay Board rules that the rises must be trimmed to £1.72 to £1.82 a week to conform with the £1 plus 4 per cent. limit. :

These rates were eventually established by order of the Secretary of State on October 29 of this year. They set the minimum rate at £19.72 a week. rising according to the tonnage size of vehicles driven to £22,70

Increased union pressure for These rates were rejected by dustry is obviously unating company pay agreements has the unions as wholly inadequate, tive to many men and only long been among the most significant and the TGWU, which claims a term measures will improve its

mounting dissatisfaction with the unions are well organised, Coupled with the high failure the level of awards made by pay rates bear little relation rate in the stiff HGV license the Road Haulage Wages Counship to the Wages Council tests, this means that the incil, which sets the minimum pay minima and are obviously partly dustry is short of about 50,000

and of unequivocal support for possession of their heavy goods system which sets 60 per ceal its abolition.

The possession of their heavy goods as the minimum mark for the possession of their heavy goods as the minimum mark for the possession of their heavy goods. vehicle (HGV) licences.

mixed. Though the existence of victory for the union's campaign four to seven hours during the Council is a continual refor HGV licence bonuses, which the candidate would be the Council is a continual refor HGV licence bonuses, minder of the lack of comsimilar challenges were not prehensive union organisation noticeably issued elsewhere and among road haulage drivers, later in the year the TGWU neither the unions nor the employers seem in a strong enough position to create the national position to create the national bargaining machinery with minimum rates of pay for which to replace it.

Which to replace it.

Which the candidate would be examined on driving technique and practice and maintenance of the vehicle in working order.

A pressing problem for both employers and unions is the minimum rates of pay for which to replace it. drivers holding HGV licences.

One estimate has put the feeling more and more obliged somewhat guarded and has number of drivers who are paid because of the industry's impact on earnings. The TGWU rates as 10 per cent. of the total drivers—particularly of has argued that the mileage drivers—particularly of has argued that the mileage and it is reckoned that half of drivers—particularly of heavy limitation will produce a severe

Ms the Road Haulage Association of the Road Way and the Road Way and the Road Way are reducted by the Road Way and the effect of the regulations catapaulted from a surplus to on employers is likely to be a an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independents fixed an acute shortage of heavy goods severe increase in their under which the independent fixed an acute shortage of heavy goods severe increase in their under whit is the independent fixed an acute shortage of heavy goods sever

drivers and many have suffered

rates for the industry. This responsible for boosting the HGV drivers. culminated in union representatives twice walking out of council meetings towards the end of last year.

The boycotts and subsequent The page in company bar short-term development in the

Assessment would revolve But in fact union attitudes to Although the settlement of road traffic regulations examination

regulations of drivers' hours which to replace it.

It is difficult to offer an analysis of the size of the organising task facing the unions since there are few facts and figures with which to build up a profile of the industry.

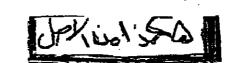
drivers holding HGV licences.

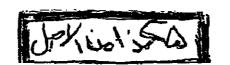
These were way above the want mean that for the first time is mean that for the first time is Britain there will be a limit of the number of miles a man can drivers of the heaviest vehicles. Later, Mr. Law trumpeted an EEC at 281 miles. In addition, the distribution of the size of the size of the wages Council levels and mileage by 1976. This will mean that for the first time is the bottom to £30.75 a week for drivers of the heaviest vehicles. Later, Mr. Law trumpeted an EEC at 281 miles. In addition, the content of the size of the wages Council levels and mileage by 1976. This will mean that for the first time is the bottom to £30.75 a week for drivers of the heaviest vehicles. Later, Mr. Law trumpeted an experience.

drop in earnings from which As the Road Haulage Associa. drivers must be protected by

See the new big Dodge from Chrysler (G.T.W. 38 metric tonnes)

on Page 5





ROAD HAULAGE III

Deadlock in EEC transport negotiations

COLIN JONES

hicles. In return, France

common transport target date? licy being held up. It is not for thing that the Commission

at as to the Continent-are tion.

Time needed

Even when agreement has of 10 tonnes. uch as these are no surprise bridge strengthening.

The deadlock goes on. At the traffics and a sea crossing across a pretty small scale or even tonne all-up ceiling three years some hanliers if the U.K. quota policy were to be delayed? The proposals the Commission has A new Commissioner and a new part of the Change of

mes, the greater the danger of it could be said that negotia- a matter of regret?

gards an adjustment of the to guess how the disagreement bigger lorries irrespective of share of Community haulage all that hard to get.

This will clearly change as Moreover, it is clear that during in the possibility of the present Government at the present time to lose if the development aspects of transport policy and, sion's thinking about transport in policy thinking now appears the possibility of the policy that the present time to person the possibility of the policy that is policy thinking now appears the policy that the present to be present to the on vehicle weights and John Peyton, the U.K. Transmensions as the most im-port Industries Minister, has grant next steps in the taken a strong political stand welopment of the Community's against bigger lorries. Likewise, the French Government. Nor is this the only area having already asked their here delay is threatening vehicle manufacturers to scale nder the Treaty of Accession, down their biggest model from K hauliers operating across a 13-tonne gross axle weight to ternational frontiers within one of 11 tonnes, is unlikely to EEC-that is to Ireland as readily concede a further reduc-

Community system of hoping that time may be on his like Government switched sud-relent.

In the first place, the denly from economic expansion between the first place, the or bilateral negotiations they reached their 11-tonne the our EEC partners have compromise in May 1972 and the first place, the switched sud-relent.

In the first place, the denly from economic expansion but perhaps the industry's panies should be better able to sive operations like parcels. The present, vast motorway come growth as quickly as possible, withstand such future storms, specialist United Carriers' and so too was Britain's look long-term measures from the our EEC partners have compromise in May 1972 and the first place, the denly from economic expansion. But perhaps the industry's panies should be better able to sive operations like parcels. The present vast motorway come growth as quickly as panies should be better able to sive operations like parcels. The present vast motorway come growth as quickly as panies should be better able to sive operations like parcels. The present standstill but it has real fears stem from the drag with stands such future storms, specialist United Carriers' fancy, and so too was Britain's look long-term measures from the case in point with roughly half remedial action is now starting road transport industry. In the Government's point of view its earnings coming from stor- to work to the compound's disthe taking place during the in their national regulations, port industry's most basic raw brake on domestic consumption.

Thus the hauliers face a double age and exhibition work plus advantage.

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Thus the hauliers face a double age and exhibition work plus advantage. ie most important are still far and Luxembourg operate a 13-nm being concluded. tonne axle weight limit, whereas

en reached at working level— The accession of three new about "an abundance of traffic" ween the representatives of members, including Britain, and point to six month profits Road Haulage Association swings the balance to 6:3 in (to June) higher by more than Of late one interesting trend ened a problem already pushed raise operating levels but it now However, any projection of £12m. this year, against £9m. to figure and two-fifths before tax. From this to have developed in the haul-well under way by stages one faces a rather more than disconger-term oil shortcase is previously. Moreover, in October Member countries—time delay may encourage some of it can be fairly deduced perhaps age business has been the way and Two of the Government's proportionate increase in the clearly a matter of straight for- ber the two principal National ill still have to be provided the 10-tonne members of the that the industry was in some large contractors have started to anti-inflationary policy. And fue bill.

The inter-Governmental discussions with The West German Govern Govern despite fiscal controls on prices fleets. Against the present back readily admits it has a problem. To many ways it is tempting some estimates that some Road Services Parcels—were the controls on prices fleets. Against the present oil situation and the people are currently applying to were talking confidently of gers and other interests. The ment, for example, was as much and margins. Stage Three had ground it will be interesting to Basically this consists of job- the present oil situation and the people are currently applying to were talking confidently of amores of tariffication coming averse to a higher figure before tightened the costs screw, but see whether these will now hopping as drivers, especially, fuel crisis of 1956. Time and those industries heavily asso- returning profits in the nearto force at the end of this the May 1972 compromise until the fuel crisis blew-up the reach full maturity. Of course play the market for higher time again the general mood of clated with fuel oil. forth are now beginning to among the Six as Britain has growth game had not altered too many own-account transport wages in an attempt to beat the the haulage industry appears to Casting around for the ok very slim. At the present since been. Heavier axle radically.

operators have long had recip pay-standstill. The result is an be one of short-term hope—industry's strengths leads ite, it will be well into 1974 weights, it said 18 months ago, Just where the industry procal agreements with the pro-acute shortage of driving labour, that after a few months of largely to the enormous trading efore everything may be ready, would cost the West German stands now is difficult to assess, fessional haulage industry. The particularly licensed operators, rationed supplies the Middle power that the transport groups the past three years, profits at

splied to a wide range of system continues to operate on arguments are satisfactory the companies.

st EEC Council of Transport the Channel—delay is by no if it should be put "on ice" ago and it is hardly likely to were to be increased from the rules which were formulated been putting forward may seem Director-General have been put in glays ago, Britain maintained Sometimes and a sex crossing across a prenty small scale or even tonne all-up ceiling inree years some namers it the Out. quota policy were to be increased from the rules which were formulated been putting forward may seem Director-General have been put glays ago, Britain maintained Sometimes a companied the content of figure more on a par with will have to be observed what haulier viewpoint, the same can shuffle that accompanied the n days ago, Britain maintained Sometimes a compromise others—the Dutch, for instance Moreover, the system of figure more on a par with will have to be observed what haulier viewpoint, the same can shuffle that accompanied the unity's proposal for an sometimes it takes a great deal prospect of even this degree of on vehicle weights and dimensional arrangements proposed a great deal prospect of even this degree of on vehicle weights and dimensional arrangements proposed some example, certainty the Commission to the Council

hardly see the U.K. regulations. Nor can it really be said, administratively complicated,
Nevertheless, it is not easy being changed so as to allow secondly, that the lack of a fair the permits themselves are not

her aspects of the Com- tions were concluded by the In the first place, one can fairly quickly resolved.

The could be said that negotia- a matter of regret?

Way even if the dispute were traffic is moved and, while the are not all that momentous.

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Way even if the dispute were traffic is moved and, while the are not all that momentous.

The could be said that negotia- a matter of regret?

Way even if the dispute were traffic is moved and, while the are not all that momentous.

metric tonne ceiling on the longer, or even never happens liberalisation being threatened sions is not due to come into make any real difference to the negotiated at Brussels, the tion is one example, certainly the Commission to the Council done of 40 tonnes on laden smooth even in areas other than Britain and France.

The sometimes it takes a great deal prospect of even this degree of on vehicle weights and dimenmany's 356. But it would not the transitional arrangements proposed section social regular the pointy paper support of the council make any real difference to the negotiated at Brussels, the tion is one example, certainly the Commission to the Council was bulk of hauliers operating "club's existing rules" will so long as the Community fails of Ministers a few weeks ago smooth even in areas other than Britain and France.

The council make any real difference to the negotiated at Brussels, the tion is one example, certainly the Commission to the Council was bulk of hauliers operating "club's existing rules" will so long as the Community fails of Ministers a few weeks ago smooth even in areas other than Britain and France.

The council make any real difference to the negotiated at Brussels, the tion is one example, certainly the Commission to the Council was bulk of hauliers operating "club's existing rules" will so long as the Community fails of Ministers a few weeks ago smooth even in areas other than Britain and France.

The council make any real difference to the negotiated at Brussels, the tion is one example, certainly the Council make any real difference to the negotiated at Brussels, the tion is one example.

Social regulations

hicles. In return, France in areas other than Britain and France.

The longer this impasse con
taken and taken agrees of the content in a strain and taken agrees of the content in a strain and taken and t The longer this impasse conclocks before mid-night so that U.K. hauliers should regard as could expect to benefit either all but a few per cent, of the records, and tachographs—they charging for the use of trans- national interests will be as port infrastructure which, in the marked, and will impede promean a substantial increase in balance, U.K. hauliers could the tax on heavy vehicles.

turned down the idea of a 38- obviously make a difference to of the EEC's common transport while certain elements in the policy has undergone a change, to be heading.

case of road haulage, could well gress as much, as before. But, on have much to gain if the Com-

Facing a squeeze on two fronts

By JEFFREY BROWN

a group like Transport Develop- costs-are rising sharply. ment felt able to talk confidently

Still deadlocks and delays authorities some £175m. for Plainly no one knows quite what essence here has been an in- Drivers of vehicles able to Eastern producers will relent have built up over the past United Carriers eased back uch as these are no surprise bridge strengthening.

effect fuel shortages will have creased load factor on return carry three tons and over have and that oil will once more flow decade. The present fuel posi- slightly for its first six months those who were familiar with Secondly, the Community on motoring patterns generally journeys or in some cases to to be licensed for such work freely to this country. Community's working quota of haulage licences—still but at least there is comfort in take other people's traffic to im- under the 1968 Road Transport However, seventeen years ago reaction that was already under problem was mostly work-force nethods before Britain joined officially regarded as an the fact that transport prices prove the load factor both ways. Act, and following a wide de- when the words "Suez invasion" way given the fiscal pressures fluctuations. Since July the included before Britain joined officially regarded as an the fact that transport prices prove the load factor both ways. Act, and following a wide de-when the words but a transport way given the fiscal pressures fluctuations. Since July the stational interests are bound to "experiment"—comes up for can be pushed higher fairly Against a possible background gree of economic expansion last was on everybody's lips, cer- of Stages One. Two and Three, company has raised cover sufficit. Even in relatively review at the end of next year readily if fuel costs start to of declining volume such short- year and this—plus transport tain of to-day's trading funda. Costs are simply being fined charges and until the Governmentals had just not arisen for down to the very bone, and here ment applied, the economic expansion last was on everybody's lips, cer- of Stages One. Two and Three, company has raised cover to the pushed higher fairly Against a possible background gree of economic expansion last was on everybody's lips, cer- of Stages One. Two and Three, company has raised cover to the pushed background and the content of to-day's trading funda. Costs are simply being fined charges and until the Governmentals had just not arisen for down to the very bone, and here ment applied the economic expansion last was on everybody's lips, cer- of Stages One. Two and Three, company has raised cover until the Governmentals and a that time the pushed charges fluctuations. Since July the was one to the pushed to the pushed costs are simply being fined charges and until the Governmentals and the position is inglet to the position is inglet by road-drivers have be the hauliers. For one, steam was the hauliers' discount pricing brakes against the worsening that the position is inglet by road-drivers have be to be given 14 days before it likely to be made worse by less come something of a rare complex tariff. Member. France may not be to be given 14 days before the traffic sharing among individual modity. Since the middle of last British Rail

The hauliers might be said to Government's prices watchdog. However, some transport noticeable thorn in the side of largely the prerogative of the industry to clutch must centre sposed to start conforming to Mr. Peyton is presumably have a problem. Not only has -the Price Commission-does groups have a fairly broad transport industry, especi- railways. Road transport as we on the need of the Government

Interesting trend

ructure capable of being particularly put out if the quota can be put into effect and if the traffic sharing among individual modity. Since the middle of last British Rail and at that time the prices front.

and Luxembourg operate a 13tonne axle weight limit, whereas
West German, Italy, and the
West German, Italy, and the
West German, Italy, and the
West German at the said to be rising relatively impact of declining volume at a
Netherlands maintain a ceiling
of 10 tennes stabiliser-in good times as well vehicles of less than three tons to the present situation with any Ralph Hilton Transport, for

In terms of labour turnover was willing to face reduced Long-term conjecture but Transport Development Stage Three has perhaps height- economies of scale in order to

year the problem has been a freight transport was still But the major straw for the trading volume.

carrying weight. The company ease.

tion is going to propel a chain (to July) this year and the

Up a third on average over

Carriers was very happy about

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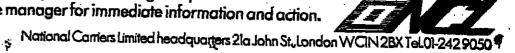
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ROAD HAULAGE IV

Implications of licensing policy

By LORNE BARLING

lished recently, produced no sigprofessional road haulage, nor memoers have quantity control to the present system is Association's criticisms of the present would increase flexibility. be eased to reduce the love of the considering the working satisfactorily, it would 1968 Act have been consider. The control of the roads

Brian T. Bayliss published in in demand. Brian T. Bayliss published in in demand.

—which has aroused some common they tend to agree in broad outment of the report of the same as vehicles under 3.5 tonnes gross of the Act removed quantity restrictions on entry into the industry and replaced in 1965, and weight to establish the proportions of the for them to detect any short of the provisions of the present system into the industry and replaced those that existed in 1965, and weight to establish the proportions of the proportions of the proportion of the proportion of the proportion of the proportion of the provisions of the present system incorporated into any new one.

They tend to agree in broad outment of the report of the industry, in the same time the industry and would like to see many of the for them to detect any short of the provisions of the present system outlines.

At the same time the industry area, work and it is difficult that profit margins for 1971 a sample poli of operators of is that it was carried out at a would like to see many of the for them to detect any short of the provisions of the present system of the provisions of the present system incorporated into any new one.

They tend to agree in broad out at a state in the industry and their maintent of the industry, in the same time the industry and the same time the industry. It is difficult that the same time the industry and the same time the industry and the same time the industry and the same time the industry. It is difficult that the same time the industry and the same time the industry and the same time the industry. It is difficult that the same time the industry and the same time the industry area. For ease of administration of the report would like to see many of the for them to detect any short time of the same time the industry. It is difficult and the same time the industry and the same time the industry. It is difficult and the same time the industry and the same time the in His conclusions on the result of same rate in line with national gory who held Operators' what is happening in boom conthis policy, which were investive increases between 1965 Licences, operated entirely on gated to relate to 1971 owing to and 1971. Finally, there ap- their own account and carried delays in implementation of the peared to have been little other operations for other period of the returns from operators were delays in implementation of the peared to have been little other operations for other period of the returns from operators were licensing, are certainly worth change in investment resulting sons or firms for payment. recording for they have been the subject of close examination.

Other information about A criticism of the actual roll operators were should be continued because risk although he may not be. There are several reasons for were compelled to take some of the reading for they have been the from operators' fears about the other information about A criticism of the actual roll operators were should be condition of pressure in the industry to their vehicles off the reading to the reading for they have been the from operators' fears about the other personal reasons for they are justified on the grounds able to check the condition of pressure in the industry to their vehicles off the reading for they have been the from operators' fears about the other personal reasons for they are justified on the grounds able to check the condition of pressure in the industry to their vehicles off the reading to the reading for they have been the from operators' fears about the other personal reasons for they are justified on the grounds able to check the condition of pressure in the industry to their vehicles off the reading for they have been the from operators' fears about the other personal reasons for they are condition of pressure in the industry to their vehicles off the reading for they have been the from operators' fears about the other personal reasons for they are condition of pressure in the industry to their vehicles off the reading for they are condition of pressure in the industry to their vehicles off the reading for they have been the from operators' fears about the other personal reasons for the personal reasons for the reading for they are condition of pressure in the industry to their vehicles off the reading for they are condition of pressure in the industry to their vehicles off the reading for they are condition of pressure in the industry to the reading for they are condition of pressure in the industry to the reading for the personal reading for the personal reading for the personal reading for the personal rea Generally they suggested that and was not likely to come under

sional operators to avoid the U.K.'s entry into the European Industry. sional operators to avoid the U.K.'s entry into the European Industry.

to come in he is tempted to skip provide for the suitability of a city at short notice.

account " operators of operators Economic Community whose Mr. Bayliss said: "The cir-maintainance and carry at person to gain access to be The regulations do provide public sector. in tounage carried by others by is very different from ours. suggested that it was first and mainly own account operators EEC entry carried of course, foremost of importance to

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While this may be broadly true, there have been some well contested arguments about the different and the working of the licensing.

Working Salusactority, it would re-establish the touch on the areas which would re-establ

amounted to less than two per the commitment to agree to a investigate the aspect of stab-

Distribution is our

business

NATIONWIDE

Other information about future.

licensing and that the increase policy on licensing was and still cumstances of the 1968 Act

The first five years of the cent of the total tonnage carried common transport policy and ility in the road haulage reduced costs, a sure way to determined by inquiries into his that licensing authorities may They also believe the operation of operators' licensing for others in 1971.

although no policy for access industry. This stability argudisaster. For this reason the honesty and respectability, his deal with late applications or quality controls do a surface of the control of financial resources, and his urgent cases but this is very sufficiently limit the supply the financial resources, and his urgent cases but this is very sufficiently limit the supply the financial resources, and his urgent cases but there was no evit to road haulage markets has yet ment with its implications for RHA would like to see stricter financial resources, and his urgent cases but this is very sufficiently limit the supply the formulated by the Community of the dense that a six week for it, a situation which the Commission of the Efficient professional competency of the period for the existing requirement of the existing r of the Enrivonment report publighted residual professional road haulage, nor members have quantity con- of the EEC had placed most believes the present system is Association's criticisms of the period for the existing require needed if road congestion is a professional road haulage, nor members have quantity con- of the EEC had placed most believes the present system is Association's criticisms of the period for the existing require needed if road congestion is a professional road haulage, nor members have quantity con- of the EEC had placed most believes the present system is Association's criticisms of the period for the existing require needed if road congestion is a professional road haulage, nor members have quantity con- of the EEC had placed most believes the present system is Association's criticisms of the period for the existing require.

different in detail to those put tors, as is likely to happen when many operators, particularly previously covered by centrally setting up of a small fleets out of the report of Mr. fleets out of relation to increases

The method of investigation forward in the report, although those with small fleets, often held C licences and then had company requires small fleets, often held C licences and then had company requires those with small fleets, often held C licences and then had company requires those with small fleets, often held C licences and has, to people when held C licences and has, to people with small fleets, often held C licences and has, to people with small fleets, often held C licences and has, to people with small fleets, often held C licences and has, to people with small fleets, often held C licences and has, to people with small fleets, often held C licences and has, to people with small fleets, often held C licences and has, to people with small fleets, often held C licences and then held C licences and held C licences and then held C licences are the licence and the held C licences and then held C licences and then held C licences are the licence and the held C licences

was no evidence of any exten- cial aspects of road haulage in operators' licences, the Depart- not know the financial burden of fitness of applications is exces- and responsible haulage or the noperators' licences, the Depart- not know the financial burden of fitness of applicants to sively long, bearing in mind that industry cannot be met when Community policy, thought's sive use of vehicles under 3.5 the United Kingdom. It was ment of the Environment and they are facing. As a result, operate, which are considered trade and industry frequently proper charges can be deseems that this is likely to compute the desertions are considered trade and industry frequently proper charges can be deserment of Trade and when an operator's profits fail inadequate. The EEC proposals requires extra transport capa- pressed by incursions by "own later rather than sooner and the

when an operator's profits fail inadequate. The EEC proposals requires extra transport capa- pressed by incursions by "own later rather than sooner and to come in he is tempted to skip provide for the suitability of a city at short notice.

| Account operators into the 1968 Act may be with us to come in he is tempted to skip provide for the suitability of a city at short notice.

A criticism of the actual work- users confidence in the relia- put forward the suggestion that ing between owners who operate Yet at the same time entring

much at their discretion. It goods transport to the demand

Speed and reliability vital

By a Correspondent

only about 6-7 per cent. and, of as industry itself. the remaining 93-94 per cent. Haulage, essentially, is a further than this, especially in the "own account" lorry and service. It has to be market the industries supplying convenients of manufacturers and orientated. Years ago, when sumer goods to shops, stores, distributors assumed to the store of the sum of the store of the st

road haulage market as constirequirements.

Bulk liquids

chemicals are of little interest cent. building components to house to market share and profit. In at distribution depots, especially buying, raw material scheduling, tical dogmas about transport builders, the trunking of steel one sense the company trains in these days of soaring interest production planning, warehous seem more and more irrelevant

distributors probably account motorised road freight transport and supermarkets.

parts of the country-but also bulk items, like say stone or by a wide range of specialised slate, transport can absorb well coverage and penetration. The Not that many hauliers have For years there has been talk Highly specialised services of manufactured food products, still less a technical operation State-owned National Freight greater technical co-operation like the movement of bulk the transport element in total to be considered on its own, but Corporation which, with about between the two and especially

to manufactured food producers. But a haulage service can. There is little point, for ex-country's biggest road haulage fers. But the truest form of with a long list of supermarkets never be regarded in isolation. ample, in arranging a distribu- group, has made a special point integration is likely to come and high street shops to keep In a growing range of industries tion system that incurs the least in the last few years of offering through the market, and the stocked up. The humping of it is seen as an integral part transport cost if the savings in a comprehensive "package growing trend towards regardaggregates to motorway con- of the whole distribution and that direction are more than deal " service tailored to indi- ing transport as an inherent struction sites is quite different production process and, as such, offset by the cost of goods tied vidual company requirements part of a much wider industrial from the delivery of bricks or a major potential contributor up in transit or in stocks held and providing, where needed, process is making the old poli-

Of the total, rail accounts for of disparate services as varied extension of the Ford assembly stocks during the busiest season. Since Freightliners line. But it goes very much of the year.

marketing effort.

Rather more than £4,000m. a products to engineering fac that British Rail is now hauling rates. Likewise, there is little ing. trunking, local distribution, year is now spent moving tories, or the shipment of toys for a growing number of firms to be said for achieving econo- bulk breaking, packaging in freight around the country by for export to a port. Haulage, is an example. The Ford train mies in transport costs if they ventory control, display, quality road and rail, and the greater and for that matter road freight run daily between Halewood can be gained only at the risk control, and sales analysis part is spent on road haulage, transport as a whole, is a myriad and Dagenham is, in effect, an of major outlets running out of facilities.

Package deal

for about two-fifths and road began to emerge, it may have In these sectors, transport is number of manufacturing com- also provide through its Pirkhauliers for the other three-been more like a "spot com- one of the factors that make up panies have realised over the fords International subsidiary a fifths. Thus, if one had to put a modity": a facility to move the total marketing effort and past ten years, a lot can be full inter-modal transport and broad figure on the size of the goods cheaply from A to B. But the growth of the multiple and gained by analysing in the light distribution service, complete market for road haulage, the price has never been the only supermarket has made a planned of current marketing require—with consultancy, marketing somewhere in the neighbour—emphasis has always been than ever essential. It is no including the transport element, ties, to and from the Continent hood of £2.500m, a year. hood of £2,500m. a year.

This is a sizeable figure. But —on speed, reliability and consists the specific of the tips a mistake to think of the venience.

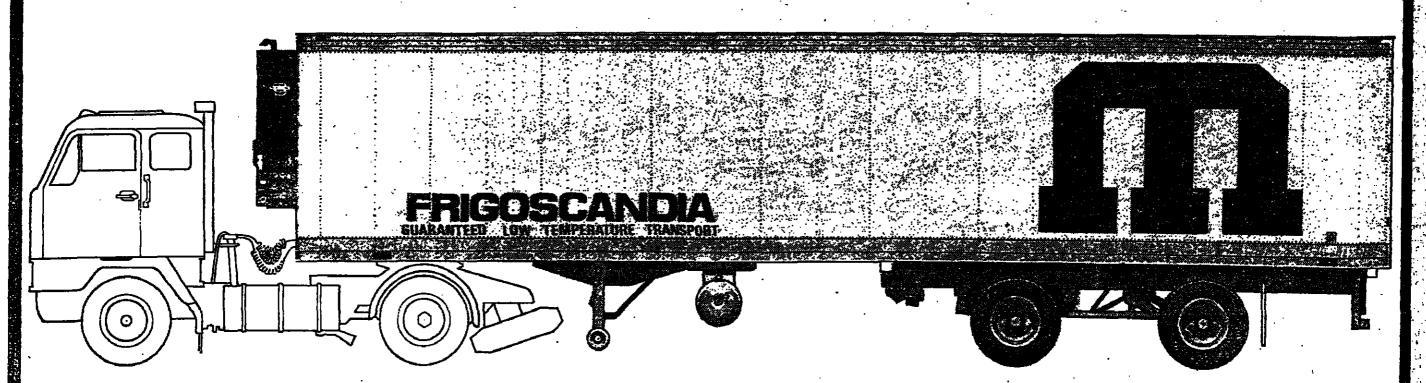
The changing nature of the are made available in the right efficiently and economically but haulage market has significance place at the right time in the which has not been basically for others besides haulage. If the changing nature of the changing nature of the specific place at the right time in the which has not been basically for others besides haulage. place at the right time in the which has not been basically for others besides hauliers. If tuting a single homogeneous This is even more true to-day right quantity and quality. The changed for a number of years, it is a mistake for industry to whole. It is split not only by when transport may on average rhythm of supplies from the There may always be a case for it is a mistake for industry to whole. It is split not only by when transport may on average rhythm of supplies from the There may always be a case for it is a mistake for industry to whole. It is split not only by when transport may on average rhythm of supplies from the Carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and separate from the processes of the carefully re-assessing the location and the carefully re-assessing the geographical factors—a haulage account for about 9 per cent factory needs to be carefully re-assessing the location and separate from the processes of service running between, say, of the total cost of producing and precisely dovetailed in with number of depots, the timing distribution, marketing, and Glasgow and Manchester is and distributing goods. In the product promotion and mer- and routeing of deliveries—and production, it is equally wrong irrelevent to customers in other case of some low-value, high-

over three-quarters of the movement of goods from factory been slow in perceiving the of the need for an integrated delivered cost. With sand and to depot to shop and super-implications of this approach, transport policy, or at least m gravel, chalk and clay it can be market is not merely just a British Road Services and some integrated road and rail policy. nearly half. Even in the case question of distribution policy, of the other companies in the There certainly is a case in liquids, oil products and costs can be well over 10 per an inherent part of the total 5 per cent. of the total inland for far more research into ways freight transport market, is the of facilitating inter-modal trans

National Carriers are part of the With Britain now a member of Conversely, as an increasing the European Community, it can

to treat transport in isolation

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Freight Bonallack Coldsaver semi-trailers match U.K. and Continental operators' requirements for the completely safe transport of perishable foods. Built to the highest standards to meet international refrigeration and hygiene regulations, unique Coldsaver bodywork ensures exceptional thermal efficiency over a wide range of controlled temperatures.

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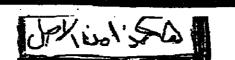
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ROAD HAULAGE V

Striking an economic and social balance

By COLIN JONES

It was significant because

When the Government came ceeded in getting most of the considerations as much atten- a monopoly of the "long haired signment sizes are too small, would it make an appreciable growth continued at 3 per cent. ment to get a move on with the

Westminster or at aspects of transport should be very well to argue in favour of in the book that can offend pinion or about their chances ing programme, for example, standpoint are inclined to than simply placing restrictions live shop or work in the streets influencing it. And since then some dreadful mistakes were dismiss too readily the nature on the movement of lorries, or approaching rail freight he drift of public opinion has made in the planning or design and strength of the economic getting loads broken down into terminals and to those living in

very real danger of it being they the social and environmental other direction now. It is all operators who flout every rule or at aspects of transport should be very well to a point it is good that pushed much too far in the operators who flout every rule or at aspects of transport should be very well to a point it is all in the book flout every rule.

example, that concern for the limited. environment is far from being Distan

bepartment of the Environment. has produced a 12-month long at far more decisive was the deadlock in the European Compaight of adverse Parliamentary munity's search for a common transport policy.

But, whereas the pendulum may have been tilted too far in motorway pile-up or by a badly one direction a decade or so ago, loaded, maintained, or driven transport policy.

The Pregnt Transport Association or the Pregnt Transport Transport Association or the Pregnt Transport Transport Association or the Pregnt Transport Transport Transport Transport Transport Association or the Pregnt Transport Transp considerable...

Distances are too short, con- traffic was, say,

lown against an increase in the Greater London Council's ring- tion as highway engineering and brigade." Ways of solving the packing and trans-Shipment difference to the total volume a year, then the number of 1½ one London orbital motorway states are too small, would in making the packing and trans-Shipment difference to the total volume a year, then the number of 1½ one London orbital motorway states are too small, would be necessary to the first the number of 1½ one London orbital motorway states. Ways of solving the packing and trans-Shipment difference to the total volume a year, then the number of 1½ one London orbital motorway states are too small, would be reported and trans-Shipment difference to the total volume a year, then the number of 1½ one London orbital motorway states are too small, would be reported and trans-Shipment difference to the total volume a year, then the number of 1½ one London orbital motorway states are too small dependence of the total volume and trans-Shipment difference to the total volume a year, then the number of 1½ one London orbital motorway states are too small dependence or the total volume and trans-Shipment difference to the total volume a year, then the number of 1½ one London orbital motorway states are too small dependence or the total volume and trans-Shipment difference to the own against an increase in the Greater London Council's ring- tion as highway engineering and brigade." Ways of solving the interaction maximum laden weight way plans scrapped and urban traffic considerations was recognized traffic problem are as common costs are too high, and the pathern of the construction in pubsing and trans-shipment of commercial vehicles three motorway projects in other nised fairly soon in the planning a topic of conversation in pubsic lecision would be the precursor down the road in which you live seemed to have taken a great of a major sea-change in public or shop has led to a rising deal longer to realise that too, that the task of helping and trans-shipment is no use assuming.

The situation would be even the number of 1½ one London orbital motorway projects in other costs are too high, and the pathern costs are too hi he lorry. At the time many ing and unloading bans—and cessfully built on the cheap attitude is something that can number of access points to the idea of compelling operators to use smaller lorries of origin and destination of the total number of points and between the total number of points and distribution. The situation would be even number of access points to the idea of compelling operators to use smaller lorries operator goods depots and stations now ceiling being placed on vehicle manpower, and a greater risk money and time. But, as the receive general merchandise motorway pile-up or by a badly traffic—and the available spare EEC proposals, is serious the real possibility of a net loss which appears to the probability of a net loss will be spare to the probability of a net loss will be spared to the probability of a net loss will capacity on the rail system, parenough. The steady growth in in environmental as well as similar approach to the probticularly on the most heavily

hauliers easy nor simple. Road as shift in freight movements is struction programme was con- annual economic growth rate, for the vehicles it has banned example, to the outskirts and hauliers should realise, for a shift in freight movements is struction programme was con- annual economic growth rate, for the vehicles it has banned example, to the outskirts and hauliers should realise, for a shift in freight movements is struction programme was con-

the average payload of lorries economic terms. required routes, is not all that, has been one of the principal

Average capacity

sidered worthwhile and rail But if carrying capacity were from crossing central London beyond—and thus the further doubled, to cease growing and economic -apart from urging the Govern- decline of central areas.

There is, unfortunately, a currently acceptable. True, more private sidings of goods vehicles on the roads risk of this happening in some Basically, it is a question of and more route capacity could has not increased over the past areas at the present time, choice, and more route capacity could has not increased over the past areas at the present difference including cars, reflects are pretty past they had been allowed to the social and economic content of their assess- go by default. Back in the early size of the content of their assess- go by default. Back in the early size of their assess- go by default. Back in the early size of their assess- go by default. Back in the early size of their assess- go by default. Back in the early size of their assess- go by default. Back in the early size of their assess- go by default. Back in the early size of their assess- go by default. Back in the early size of the content of t ma number only and precly past they had been answer to the social and economic conEnvironmentalists have 10 be built. But this can incur eight years despite a 50 per
The Greater London Council traine, including the fruits of economic
fundent either of their assess- go by default. Back in the early siderations. But some who realise, likewise, that the
environmental as well as cent increase in the volume of
negative for public days of the post-war road build- argue from an environmental answer is far more complex
economic costs—to those who freight shifted by road.

Similar the fruits of economic costs—to those who freight shifted by road. don. But the proposals cur- it. rently being mooted by some it will almost certainly mean een only too evident. of motorways in the urge to case in just the same way that sizes that can be handled by the path of the extra route. If the 3-4 per cent. annual other local authorities show no according a route of motorways in the urge to case in just the same way that sizes that can be handled by the path of the extra route. If the 3-4 per cent. annual other local authorities show no according a route of the overall economic growth. And in cities, opposition to the construction catch up as fast as possible on some early motorway planners smaller vehicles, or of forcing capacity, as is evident from the increase in average carrying such appreciation of the overall economic growth. And in cities, are routed in the long years of nil investment. Were inclined to ignore the more freight to an by rail. upposition to the construction catch up as last as possible on some early motorway planners smaller vehicles, or of forcing capacity, as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity, as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity, as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity, as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity, as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity, as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity, as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposition already welling up capacity as is evident from the increase in average carrying such appreciation of the overall economic grown. And the chief proposed to go by rail.

Striking something like the social aspects.

Striking something like the social aspects.

There is obviously room for along parts of the proposed total number of goods vehicles areas they are anxious to provide proposed total number of goods vehicles.

Striking something like the social aspects.

Striking something like the social aspects.

There is obviously room for right battaine is going to be as by road, but the scope for don. Even if a major rail con- same even with a 3 per cent, identifying alternative routes for dispersion—of shopping, for neither easy nor simple. Road as by road, but the scope for don. Even if a major rail con- same even with a 3 per cent, identifying alternative routes for dispersion—of shopping, for neither easy nor simple. Road as by road, but the scope for don. Even if a major rail con- same even with a 3 per cent, identifying alternative routes for dispersion—of shopping, for neither easy nor simple.

size, as seems implicit in the of accidents. In other words, opposition to the GLC's ringlem within cities is not

Tachographs' big impact

By a Correspondent

naulage operations will come conversions is bunched into the from the regulation concerning last minute. tachographs. These automatic Up to a point, the dispensation recording equipments will be provided in the EEC regulations compulsory fitting on all new for nationally approved tachoother vehicles used to haul dan- tachograph

ral practical 61g nestion for transport operators, middle of next year.
herefore, is not so much Rut installation is thether tachographs are a good of the problem. There is also the high installation is only a part. he most of it.

Big uncertainty

ears ago, when powers for the re-sealing.

Even so, the operators of per-larger than in any other EEC sos some 15,000 vehicles have country. ow installed tachographs out Finally, there is the question of the benefits that may be miply with the law. Since prouction versions of the EEC type
withograph are unlikely to be
williable in this country until Althorent on new vehicles uning used as a defence against the following year, the prosecutions for driving inuestion of when to convert obously becomes a highly critiil matter for most fleet

Normal vehicle replacement Others see it is an aid to ould cover up to 200,000 supervision, a check on the phicles by the end of 1977, but operation of is will still leave at least schemes, a guide to route and 50,000 vehicles currently on operational planning, vehicle ie roads to be converted be utilization and performance, wen now and then—an and a means whereby the risk verage conversion rate of over of accidents may be reduced 10,000 a year as against the and, with it, the cost of insurimulative total so far of a ance-in other words, every last much

ere 15,000. The problem is not ounce of possible information manufacturing extracted. ipacity: the two principal But a tachograph is essenti-anulacturers of tachographs ally an instrument which realise, the fitting of these for the use to which it can be unipments calls for consider put and the tangible advantages ble sight and experience, and that can be gained thereby.

Apart from the change in the the standard of installation faci-cules governing drivers' hours, lities required by EEC perhaps the biggest impact of regulations may not be avail-SEC membership upon U.K. able if the demand for

fehicles of more than 31 tons graphs could help to spread the gross laden weight (and on all load. The specification for a U.K. grous loads) after January 1, scheme, converting all tacho-1976, and on all pre-1976 regis-tered vehicles over 34 tons country, was published last 1978. Like the EEC regulation on stipulate that tachographs combined with the stipulate that tachographs combined wit under the U.K. type ransport sector that had been scheme will have two further efore Britain joined the Com-years before having to conform non Market. The chances of sig-to the EEC system. Allowing ifficant amendments—and certime for Parliamentary ainly of a total change of mind approval, the U.K. scheme could care thus pretty minimal. The be in operation by about the

night hope to gain. As with the age's counsel has it, if it is inwitable one might as well make these aspects are most specific and very exacting and only the largest fleet operators will probably be able to provide their own facilities. The problem, basically, is that whenever any The biggest uncertainty about work is carried out on a vehicle when," of course, is the atti- which involves breaking any of ude of drivers and their trade the seals—and this could hap mion. For the most part, they pen any number of times during emain as firmly opposed as at the course of normal vehicle he time of the "spy in the cab maintenance—it will have to be ontroversy" some four to five sent to an authorised agent for

ompulsory installation of tacho- In time, there may be an aderaphs in commercial vehicles quate number of these agents ere incorporated in the 1968 dotted around the country, and lansport Act but were never in- facilities for tachograph recalioked. True, Britain may be the bration may even become part aly member of the nine-nation of the routine facilities of DoE munity where this is so. But testing stations. But this, too, is this stage there is little sign an aspect that should not be a fundamental change of overlooked, particularly in view atude on the part of U.K. trade of the total size of the fleet for conists and, as long as this which tachographs will be combtinues to be so, an element pulsory in this country and the uncertainty is bound to pre-fact that the U.K. fleet of 34 tonners and over is considerably

lay need to be fitted by the gained from the use of tachoeginning of 1978 in order to graphs. This, basically, is a matdellable in this country until Continent, limit their interest to second half of 1974 and fundamentals, such as whether see U.K. vehicles manuface the rules about drivers' hours wers are not expected to in-til tachographs as standard bility of tachograph records be-

Other view

But a tachograph is essenti ready on the market-Smiths cords time, speed, and distance dustries and Lucas Kienzle— Reading and interpreting this resee no real difficulty in data will cost money, either in seting demand. The problem the form of trained staff or for come from installation a chart analysis service provided icilities, especially if the bulk by the manufacturer. As with thicle owners leave conversion any other new managerial ntil the last moment. As oper-toy," there is always a danger tors with practical experience of extracting information purely , tachographs have come to for its own sake, rather than



"This year, we expect our Freightmasters to clock up 1,000,000 miles."

(H. Barlow, Fleet Controller of BDA talks to Jim Keirle, York's Regional Sales Manager.)

"Out of our total van fleet of 120, the last 20 we've bought have

been Freightmasters. "In the early years, we had custom-built chassis vans from a variety of coach builders, but now that BDA incorporates Hotpoint, Morphy Richards, English Electric, GEC and Revo, we need to standardize.

Having looked at the vans on the market, we decided on York for a number of separate reasons.

'Our vans had to be frameless to maximise cube and weight carrying Freightmasters really scored. capacity.

"They needed to be extremely tough and durable as a van is expected to cover 40,000-50,000 miles a year. York convinced us of their strength and the Alchem anti-corrosion treatment on steel parts came as a welcome bonus.

'We demand excellent cargo protection. The Freightmaster's one-piece roof and sturdy four-hinged doors stop the vans racking, keep the weather away from the load.

"But it was on the loading that *We've had the load-lock track recessed in the plywood side walls so that our packs can be pushed up flush along the interior. Locking bars and straps can be hooked on at any point to hold the load solid.

The Freightmasters in this latest batch have a further refinement in the 1 ton loading electric tail gate. This comes in extremely handy as most of our dropping points haven't got loading bays and we unload at pavement

'For 8 years we've been running Freightmasters, and every one is still in operation.

"Between them, they've clocked up over 8,000,000 miles. We service them here at Peterborough or use whichever of the nine York factory branches is handlest to our other depots."

York Trailer Company Limited, Northallerton, Yorkshire. Tel: Northallerton (0609) 3155.



Predominant in distribution

By RAY DAFTER

controversy surrounding Bri- freight vehicles.

industry will be the predomin- up by just 400 to 77,100.

borne freight transport increased in total and proportion overall. Lorries and vans carried 1,698m tons out of 1,976m tons: roads also accounted for 51,400m ton miles out of a total and rail borne freight, lorries and other haulage and rail borne freight, lorries and other haulage interests.

tion, probably goes the furthest tracts. About 75 per cent. of SPD's business comes from other Unilever subsidiaries—way interests through Freight liners and National Carriers (both ex-British Rail) as well as the range of British Road Serwices and other haulage Mr. Medwyn Ormerod, a interests. and rail borne freight, lorries interests. and vans accounted for 90.7 per cent. of the tonnage.

Natural growth

present situation of a highly sector. sophisticated distribution system it would be desirable. Even if fragmented with room for all tion industry. rail freight could be increased by 50 per cent, the total of road by 50 per cent. the total of road groups to the one-lorry operator. traffic would be reduced by less (The Road Haulage Association than 2 per cent. and that which comprises big and small would some he regained by

That is not to say that there vans has a much more flexible is no room for improvements. There is every reason to encourage the large-scale carriage of bulk goods to move by rail; British Rail would argue that the economic factor is achieving this although it would like industries handling bulk com-

Not only are distances lorry man providing he is not a

ant influence on the movement The industry which operates tract hire (a booming business to trunk goods in bulk to TLT transport accounts for almost 10

industries handling bulk comindustries to be encouraged to
modities to be encouraged to
much in more private sidings.

The stablished in this latter 111 believes that viny about towards stowing towards stowards stowa The National Freight Cor- Unilever group it already has outlets. The British Road Federa-poration, the State-owned trans- a fair size market of its own to tion's latest Basic Road Statiport and distribution organisatap apart from outside conborne freight transport in tion, probably goes the furthest tracts. About 75 per cent. of

Unilever director, commented Yet in spite of its importance on the company's recent On occasions, insurance costs. The effect of the Motor tions of carriage, there is a cult to establish which carrier mind is that a carrier will take
—it is by far the largest road decision to step up the exploi- can be relatively expensive for Vehicle Insurance (European monetary limitation of £800 per was responsible for any loss or advantage of every defence open haulage business in the U.K.—it tation of markets in the U.K. haulage contractors—particu- Community) Regulations 1973 ton of weight of goods carried damage which is not discovered to him. Often, it may be a diff-Natural growth

You cannot change this is and abroad: "Transport is a larly for certain types of has been to amend the Road From January 1, 1974, various until the goods reach their final cult and protracted operation in the balance overnight, even if it market and around 8 or 9 per new techniques and more ever, the chief desirable and in the cent. of the road haulage sombisticated chains of distri
Transport is a larly for certain types of has been to amend the Road From January 1, 1974, various until the goods reach their final cult and protracted operation in the stream of the road haulage contractors—particular community) regulations 1975 ton of weight of goods reach their final cult and protracted operation in attracts only 5 per cent. of the and abroad: "Transport is a larly for certain types of has been to amend the Road From January 1, 1974, various until the goods reach their final cult and protracted operation in attracts only 5 per cent. of the and abroad: "Transport is a larly for certain types of has been to amend the Road From January 1, 1974, various until the goods reach their final cult and protracted operation in attracts only 5 per cent. of the stream of the goods reach their final cult and protracted operation in attracts only 5 per cent. of the goods reach their final cult and protracted operation in attracts only 5 per cent. of the goods reach their final cult and protracted operation in attracts only 5 per cent. of the goods reach their final cult and protracted operation in attracts only 5 per cent. of the goods reach their final cult and protracted operation in attracts only 5 per cent. of the goods reach their final cult and protracted operation in the attracts only 5 per cent. of the goods reach their final cult and protracted operation in attracts only 5 per cent. of the goods reach their final cult and protracted operation in the attracts only 5 per cent. of the goods reach their final cult and protracted operation in the attr bution."

sophisticated distribution system This illustrates the underly. Sophistication is a word Often, it can be tempting to which are compulsorily insur- Deciding on the maximum in- carriers in the chain was wholly road to make insurance arrange within the confines of a small ing nature of Britain's road which is increasingly cropping assume that, because of the con- able in the territories of member demnity required under a lia- responsible for the loss or ments. Then, in the event of loss island, it is difficult to see how haulage industry—it is basically up in the transport and distribuditions of contract, either no countries of the EEC.

Behind the smokescreen of the growth in the number of worried that this could kill a This is not being done by the have their own fleets of vans big slice of their business, transport department of Tate and lorries they only account tain's freight transport system Last year, for instance, there Indeed companies like W. H. and Lyle but by its specialist for about 40 per cent. of the and the whole roads-versus-rail were 1.6m. goods vehicles on Smith and the Co-operative subsidiary TLT Distribution, total ton mileage work and issue lies the basic fact the the road, a 2 per cent increase Wholesale Society did move which has been in business for most of this is in very short Jorries provide the basic framewhereas the number of cars—
into the third party business, around three years. Already haul work,
work for distribution.

12.7m.—showed a 5 per cent. On the whole, however, this has less than 50 per cent. of TLTs Third party business, already

12.7m.—showed a 5 per cent. On the whole, however, this has less than 50 per cent. of TLTs

12.7m.—showed a 5 per cent. On the whole, however, this has less than 50 per cent. Of the showever, the showever than the control of the showever than the showever that the showever than the showever t However one juggles with rise. New registrations last year not caught on. Its application work comes from Tate and Lyle, accounting for 60 per cent. of

at least in the foreseeable which accounted for a little of major companies to carry It is interesting to note that try's production programme and future—that the road freight under a third of the total, went each other's goods: more only one company uses TLT on distribution needs. specialisation—such as into con- a national basis; most prefer It has been calculated that

Indeed, while most companies industry as a whole.

legislation, give incentives to confirm the trend with new often causes more trouble and Its contracts include companies Britain's road freight moveindustry to switch goods to rail, goods vehicles numbering headaches than it is worth. like Pedigree Petfoods, Heinz, ment, may well have a bigger put money back into inland 266,900 compared with 234,700. What we have seen, however, Campbells, Lyons, Martini and part to play in the future, waterways, there is no doubt— Of these diesel powered lovely. The provided it is in tune with industry to switch goods to rail, goods vehicles numbering headaches than it is worth. like Pedigree Petfoods, Heinz, ment, may well have a bigger put money back into inland 266,900 compared with 234,700. What we have seen, however, Campbells, Lyons, Martini and part to play in the future, provided it is in tune with industry to switch goods to rail, goods vehicles numbering headaches than it is worth.

putting more restrictions on the



A Scania with TIR trailer which regularly carries looms from Milan

Coping with insurance problems

By JOHN GASELEE

grocery trade-and acted on it of argument. would soon be regained by businesses welcomes the one status growth.

which comprises of and small last year. Through CDS it spent The two chief types of insur-nonneation of a journey to the fight rough in the first proportion to the charges.

Some the control of a journey to the fight rough in the first proportion to the first period of the charges.

Some the control of a journey to the fight rough in the first period of the charges.

Some the control of a journey to the fight rough in the first period of the charges.

Some the control of the charges and small last year. Through CDS it spent the control of a journey to the fight rough in the first period of the charges.

Some the control of the charges are the control of the charges.

Some the control of the charges are the control of the charges are the control of the charges.

Some the control of the charges are the control of the charges are the control of the charges are the control of the charges. invested £8m. in laying the sidered are in connection with draw the cover if this notice is were used solely for carrying And if it is impossible to estab-Not only are distances cowboy"; the fiy-by-night mer-covered small—according to one survey half of all consignments travel less than 50 miles—so too

that the right cover is in force. liabilities arising out of its use extension of the liability.

insurers are asking for prior that limit could very well be too carrier can make a recovery in ing the benefit of subrogation.

countries are low, and thus could such as the limit of liability in therefore, is likely to be of little of carriage in use, the past ex

cover which they need, they will vehicles, and the anti-theft pre have to continue to extend their cautions in force. U.K. policies and obtain a The position with some green card which is so specialist carriers is rather familiar to those taking their different. Because of the particucars abroad. Where vehicles lar goods which they carry, are travelling to and from the their limits of liability may be Continent almost continuously, higher or lower than, say, the normally insurers will issue a RHA limits. These include

Average claims

car is covered by its motor mon Market has had no direct policy when on a recognised effect on the liability position. It is important, therefore, to tions (known as CMR) for some have "all risks" marine insurance, including cover for general Under these conditions, which to average claims. For those who cannot be amended, a carrier's are worried about the possibility limit of liability is somewhere of the ferry hitting a mine left between £3,500 and £4,500 per arranged.

are being paid, they have a 5 per cent.

Traffic between Britain and goods than, say, somebody not Ireland is not affected by CMR. being paid. It appears that the but, if the goods are passing bilities of operators. In practice, conditions would apply, operators use their own con- A haulage operator, therefore ditions of carriage. These may can find himself bound by these goods which are lost or damaged Continent. has to prove negligence on the Although there are certain part of the carrier, subject to defences under CMR including certain contractual defences. "through circumstances which

effect, the carrier holds himself the consequences of which he out to pay compensation, was unable to prevent" (which whether or not he has been has been described as a lawyer's negligent. Nevertheless, there paradise), normally to cover are various defences, such as CMR liability is more expensive Act of God, or the fact that the than, say, RHA 1967 conditions operator was not notified in in Britain. ime, or that packing was Clearly, if a number of

haulage industry—it is basically fragmented with room for all types, from the sophisticated groups to the one-lorry operator. (The Road Haulage Association

third party insurance. In any premium to charge for this inevent, the minimum statistory surance, an underwriter takes from the carrier.

The surance is in the same into account a variety of factors.

The surance goods transported, common to the dictate how much premium to charge for this inrelying on making a recovery factors which dictate how much property in the carrier.

The surance is in the same into account a variety of factors. exceeded by court awards. the policy, the type of goods This supposed improvement, normally carried, the conditions value to haulage contractors in perience of the operator, the this country. To obtain the areas most frequented by

green card on an annual basis. operators specialising in bulk liquids, furniture removal, hanging garments, refrigerated food-

stuffs, acids and chemicals. Although, normally, a private Britain's entry into the Comferry route, the majority of since the carriage of goods to or U.K. motor policies for commer- from Britain by road in vehicles cial vehicles do not provide for reward has been subject cover while the vehicle is at sea. international convention condi-

over from the last war, war ton, according to the rate of exrisks insurance, also, can be change, since the official limit is 25 gold francs per kilogramme. At common law, haulage con- In addition, the carrier has to retractors are bailees for reward, fund carriage charges, pay This means that, because they Customs duties and interest at

courts are taking a more through Britain on their way to stringent view of the responsi- or from the Continent, the CMR

have been drawn up by them-conditions without ever going selves, or be the 1961 conditions outside Britain. Some operators, of the Road Haulage Associa- for instance, simply collect tion, or the 1967 conditions of trailers which have come from that body. Effectively, with the the Continent at the docks, and 1961 conditions; an owner of deliver trailers bound for the

certain contractual defences. "through circumstances which Under the 1967 conditions, in the carrier could not avoid and

or labelling carriers are used in different countries for an international Under both the RHA condi- transit by road, it can be diffi-

can prove that one of the other for anyone dispatching goods by Sophistication is a word Often, it can be tempting to which are compulsorily insur- Deciding on the maximum in- carriers in the chain was wholly road to make insurance arrange. bility policy involves more than damage, a full recovery can be or damage, a claim can be made

Here, the point to bear in make.

with

and Carriers.

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travel less than 50 miles—so too

The ending of the ownfreight. And yet the move to account and third party licens.

more of an integrated transport ing system has done much to
system and consolidation of encourage flexibility of operafreight—coupled with the
the though of the causes most probsystem and consolidation of encourage flexibility of operafreight—coupled with the
tincon Now, under the Operators
for middle and long distance can carry anyone's goods. The
for middle and long distance can carry anyone's goods. The
routes—has done must to trim small men were originally

particular scheme is Tate and though it is the liability aspect the cost of any claim which they
to meet on his behalf.

The most important practical
though it is the liability aspect the cost of any claim which they
carried it is may not always be all the other carriers in procarried it may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers in procarried. It may not always be all the other carriers. In may obside to make a recovery form by insurers to cover goods being
carried. It may not always be all the other carriers. In may obside to make a recovery form by insurers to cover sarried. It may not always be all the other carriers. In farriers in procarried. It may not always be all the other carriers. In may obside to

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etting on top of the security problems

AUL ELLMAN

ignes issued by the com- floodlighting. tee indicate that some suc-The number of thefts from parks.

private premises dropped

Hijack decline

Hijackings were virtually ment.

irects may be largely dealt sented by new employees.

Apart from the reluctance of has been achieved in drivers to break with tradition ling the number of thefts, and turn away from the some-lough they also show that times grimy, but often cosy, eves have become more transport cases and hotels, the sosy about what they steal road hauliers are receiving few well as reflecting the falling incentives to shift towards rehasing power of the pound, greater use of the high-security

nicles in the street fell from They point out that insurance Mr. Dan Pettit, chairman of using roll-on services. Last far too restrictionist to really quotas for international road. The success of this approach if the EEC's proposed gross

though the value of the losses training area for security personnel and systems, and there now exists an association of "I am

) in 1972, with losses of cases could make loads more of change.

Stolen documents still show on the move, anyway.

as opened in Carlisle recently, form of "passport" printed on indicate that this year more French port.

orries in Britain last year, link fencing, a ditch and dragon's under a scanner at a depot. One sibility of one of their drivers offices along their routes. These for thieves is not a load of matter over to the police. No London area, which makes it of the side-advantages of such a being hijacked.

of the side-advantages of such a being hijacked.

are being increasingly used for whisky, but clothes and tex-payments are made to those difficult for the pilots to read to the pilots to the pilots to read to the pilots to the pilots to read to the pilots to the pilots to the pilots to read to the pilots to t

g on top of the problem club and restaurant for drivers driver's blood group, which especially wary of attempts to and wine and spirits. Goods like much easier to dispose of than to £10 are offered for finding firms have bothered to install points with some pride to have not yet been completed at would be a great help in the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly stolen vehicles. The system these.

8.03 per cent. of the training period to be might value cargoes like tons are taking part, but rewards of up signs on the problem club and restaurant for drivers driver's blood group, which especially wary of attempts to and wine and spirits. Goods like much easier to dispose of than to £10 are offered for finding firms have bothered to install on the loss represents. Carlisle, the RHA reports a cert event of an accident.

8.03 per cent. of the training part, but rewards of up signs on the problem club and restaurant for drivers driver's blood group, which especially wary of attempts to and wine and spirits. Goods like much easier to dispose of than to £10 are offered for finding firms have bothered to install on the loss represents. Carlisle, the RHA reports a cert event of an accident.

8.03 per cent. of the training part, but rewards of up signs on the problem.

9.04 per cent. of the problem club and restaurant for drivers driver's blood group, which especially wary of attempts to and wine and spirits. Goods like much easier to dispose of than to £10 are offered for finding firms have bothered to install the problem.

9.04 per cent. of the problem club and restaurant for drivers driver.

9.05 per cent. of the problem club and restaurant for drivers driver.

9.06 per cent. of the problem club and restaurant for drivers driver.

9.07 per cent. of the problem club and restaurant for drivers driver.

9.08 per cent. of the problem club and restaurant for drivers driver.

as worth £6m, were stolen a fortified perimeter of chain out coded impulses when placed security conscious over the post touch with security company tions, the biggest single target located the vehicle, it hands the flying below 600 feet in the

iet that the loss represents Carlisle, the RHA reports a cerincompleted at would be a great help in the stop them on roads and some are into being issued with placards of the gent of the lub of the industry's of 125 lorries taken up regulations and received the lub of the industry's of the placents of the gent of the lub of the industry's of the placents of the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the stop them on roads and some are the stop them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the annual partly of them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the annual partly of the cert of the annual partly of them on roads and some are these are also increasingly being cigarettes and drinks, partly of the cert of the annual losses, vehicles and trinks, partly of the cert of the cert of the stop on the detection on the felt overlies and drinks, partly of the cert of the cert of the cert of the stop on the stop of the themselven the cert of the annual losses, vehicles and trinks, partly of the cert of

A floodtide of change in Europe

By RAY DAFTER

Department of the Environ- Spanish, was French by lunch- opened in 1980 or 1981. time and English in the even-

if these declined to a total of lorry hijackings, and in some industry was on the floodtide will mainly influence the road per cent of freight tonnage goes among the fundamental reasons too high, although one senses provisions of the EEC's transfreight sector, however. Al- by road. On a ton mileage basis for limited quotas. 43,300 involved.

wilnerable since would-be Britain's entry into the EEC though many companies have roads account for 65 per cent. There are encouraging signs, here and that he could be using even bigger repercussions.
The committee also estimates thieves could wait at the gate has obviously stimulated an been announcing ambitious ex- with the rest being fairly evenly however. The European Com- this as a negotiating ploy.

These include the reductions are also estimates. The committee also estimates the condition of diviers' hours and changes away from a strictly regulatory approach to road transport.

In any case, nine out of the Continent while, at the same been some fairly exhorbitant ping).

Although the public concern all the concern the continent while is concern the concern that the concern the concern all the concern the concern that t ecurity lorry parks, where up in the hands of drivers and Since 1966 the tonnage of necessary documents. He or with rail's 39 per cent.

of in 1964 to 2,029 in 1972, companies oner no conuses to the National Freight Cor year some 958,000 units total encourage the free movement of free movement o

00 in 1964 to 2,029 in 1972, companies offer no bonuses to the National Freight Cor-year some 958,000 units total- encourage the free movement of freight traffic are Germany and largely depends on the attitude weight of 40 tonnes were

lorry and its driver.

The Preston park is meanwhile being used as a valuable training area for security personnel and systems, and there now exists an association of liaison with the RHA and the Department of the Environ.

The Preston park is meanwhile being used as a valuable training area for security personnel and systems, and there now exists an association of Dunkirk one day in the given a big boost should the Department of the Environ.

The Preston park is meanwhile being used as a valuable training area for security personnel and systems, and there now exists an association of Dunkirk one day in the given a big boost should the Department of the Environ.

The Continental transport is now realise that it is a profit Peyton—that could be done by 52,800.

Which they dominate the distriency distriction when he outlined in the Irish Sea routes—include which they dominate the distriency districtions to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights as low as Bigger lorries would make the countries to satisfy the demand. lorry axle weights to satisfy the demand. lorry axle weights to satisfy the demand. lorry

In the long run, the problem precaution against this is still emergence of the roll-on, roll- frontier barriers. This was traffic accounts for roughly 45 October, said that the long-term opening to bigger lorries, the by drivers—could spark off some In the long run, the problem to check on the papers pre-off ship principle, growth in found out by a driver for one per cent of the ton mileage and goal should be the abandonment dimensions—as Mr. Peyton told tricky industrial relations probcross-frontier traffic was already small U.K. company this year in Germany where road takes of detailed regulations; that conservationists — are very lems. who set off without any of the about 38 per cent, compared permit quotas should give way similar: the biggest lorry in The road to liberalisation and progressively to simple super. Britain is only 18 inches smaller harmonisation will be a long rivers can leave their vehicles of the security officer, reckons the best Continent on roll-on ferry uniforment is planning for a innium of 50 of these parks instances of the security officer and several parks, where up in the hands of drivers and since 1966 the tonnage of necessary occuments. He—or with rail's 39 per cent.

The new transport strategy vision of capacity and that, in than the 51 feet maximum of and bumpy one. And in many instances it will be one which the new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport strategy vision of capacity and that, in the first new transport st to prise open this restrictive the bitterness aroused by the changes in lorry weights and creasingly come under the

quipped with a ceutral watch- banknote paper and packed in- than 1m. loaded and empty. It is generally felt on this side policy. It is more than coincidenty weights and sizes issue by sizes. This would be welcomed influence of the European ower, floodlights, closed cir-side a plastic case with a units—the vast majority of them of the Channel that the EEC dence that among the countries presenting a much broader by the Road Haulage Associations, dog patrols and radioactive isotope which sends lorries and trailers—have been transport policy as it stands is which have adopted the tightest transport context.

For a start, the Continent is now realise that it is a profit- Peyton-that could cause per- troversy over heavy lorriesbigger, giving greater opportuni- able market and they are want- haps £200m. worth of damage to and the persistent defence and ties for rail and inland water- ing their share." He saw this roads and bridges in the U.K., "educational" pronouncements way movement of goods.

and the pressure from Conti- he says. The proposed 40-tonne by those inside the industry known in Britain before 1966. High-security parks are ing." He went on to say that the transport hen there were 37 of them, expected to do little to stop in Europe the transport in Britain, for example, 85 neatal railway interests as being overall weight is also considered has largely overshadowed other that Mr. Peyton is less adamant port policy which could have

These include the reduction



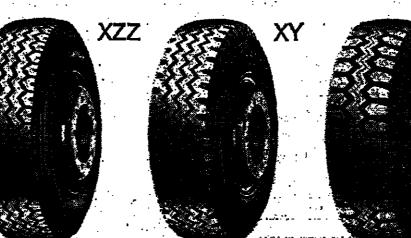
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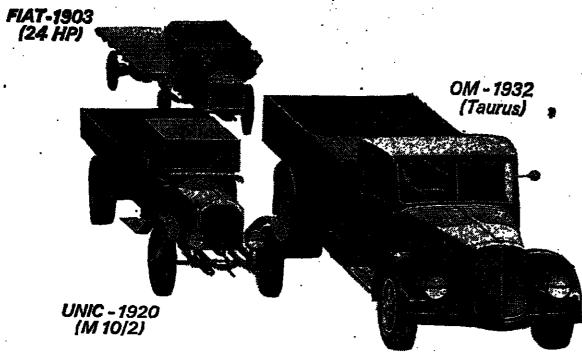
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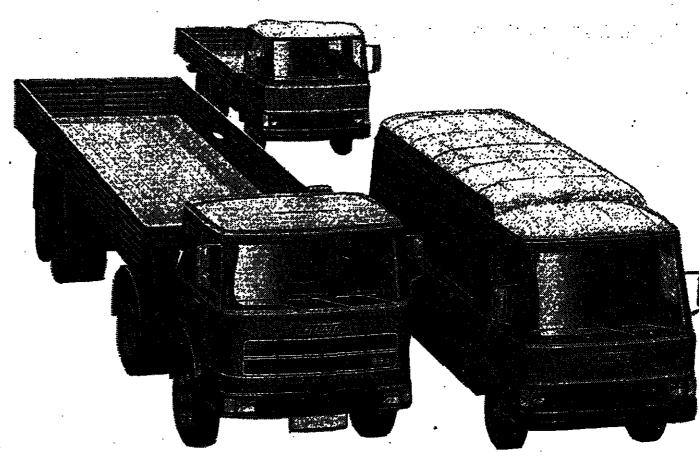
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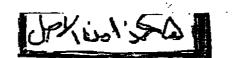
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British Oxygen may bid for the American Airco to form the largest industrial gases company in the world. RAY DAFTER reports.

Waking up to a U.S. adventure

eritories. ritish Oxygen's new interest with BOC) but, as Smith says, the U.S. industrial gas and "the invasion has been olding equipment markets neutralised." OC is currently planning major expansion through acquisition of all or ne acquisition of art of Airco Inc., another I the world's leading com-anies. If a bid is made — a Brazil the expected bid for

on to contemplate such an overseas is nearer 50-50.

report which

, CITY banker once described perverse way Air Products did he world industrial gases mar the British group a great et as a "cosy carve-up." Until favour, "We woke up. I think emparatively recently the if Air Products had not come andful of major companies along at that time we would ominating the industry did have had to invent it." A ave a fairly comfortable life, radical reappraisal of its comentlemen's agreements en petitive approach and a new and that competitors did not management structure was acroach on each other's forced upon BOC. Air Products had managed to gain 25 per Just how much the situation cent. of the U.K. industrial as changed is highlighted by gases market (the rest still lies

Difficult

ecision is expected within the Airco would be the first serious ext few weeks—it would prob-bly be worth around \$200m. outside the Commonwealth. If successful, it would result BOC already has considerable an undertaking with a total interests abroad, but most of irnover of about £500m. and these are in Commonwealth ome £480m. worth of assets, countries—a throwback to when idividually the two companies the whole industry tended to be re about the same size; to nationalistic. For many years ether they would be the these overseas businesses in iggest company of its kind in Australia, Canada, South Africa te world—a giant in an indus—and New Zealand were proy dominated by giants. Yet viding the biggest growth areas
is true to say that BOC and the bulk of profits. Now the ould not have been in a posi- profit split between home and

mbitious move had it not been. As industrial gases are used steel-making industry— the rais traumatic experience in mainly in steel making and world scene is dominated by the very few not worried about they haven't; the sitting tenants ably came to the same conclusion and the following few metal fabricating processes — seven companies which between feedstock problems at present, hold the white hand. For three sion when it invaded the U.S.

Statistics about the overall emanded that its costs and size of the industrial gases in list looks very similar to that of tion units—in overseas markets rices should be made public. dustry are difficult to come by, 50 years ago. But the trading a make matters worse, a mainly because the companies pattern has changed considervely new U.S. company, Air do not give a break-down of ably. No longer do they operate toducts, was successfully their sales figures. But an esti- in cosy corners of the globe; With new plants costing up start a green-field operation— venture never really got off the tion of our interests makes ironic if the City, which once hittling away BOC's home mate of around £1,000m. for between them they have woven to £4m. for a 700-ton-a-day pro- possibly £20m. for just one ground. It coincided with a industrial logic. Now it is up castigated the company for



Mr. Leslie Smith, BOC mbitious move had it not been. As industrial gases are used steel-making industry — the The industry must be one of market. And in many cases risky. L'Air Liquide presum-

Apart from Air Products the production plants - air separa- about it. Mr. Leslie Smith, BOC's Apart from Japan — where operations, almost always based ing into new areas want to be and that would not be enough— North America and as a result the same," Mr. Smith comments, sleepy, now attacks it for being bairman, recognises that in a the market is dominated by the on local production capacity. sure that they have a guaranteed and secondly, it would be too little business came from the touching on one of BOC's main too adventurous.



BOC's complex at Widnes, Lancs.: Now for the overseas market.

seem companies which between feedstock problems at present. Hold the whip hand. For three seems are obviously incent of sales. Both BOC and good Lord has provided an incent of sales. Both BOC and good Lord has provided in Australia. Provided in Australia

plating "buying" its way into experience in the U.S. and to-day's values, three times the recognises the risks; but feels the U.S. for two main reasons. BOC's plant construction and 1971 figure. they are worthwhile in order It would be too expensive to U.K. experience. But the "We say that an amalgama to boost growth. It would be with new plants costing up start a green-field operation— venture never really got off the tion of our interests makes ironic if the City, which once world sales seems reasonable. a complex web of overseas duction unit, companies ventur- plant and distribution network, recession in the industry in to the City to see if it thinks being too conservative and

bout it. in large-scale oxygen-making ment alone is expected to reach What the City will think of Smith says BOC is contemplant, using Airco's market £124m, by 1980, adjusted to this remains to be seen. BOC

tionship as one reason for trying to bring Airco into the BOC group. A second important factor is the two companies' totally different markets. Unlike the other members of the least in some City eyes—is that Big Seven, Airco has been it carries such a high proportion yet penetrated the American normal industrial companies. market. So there is no overlap Smith maintains that this is or conflict of market interests. acceptable in a business pro-

case these three represent about over; in Airco's case they contracts account for about 65 per cent.

Logic

Airco end of the deal. The ties areas of concern in this whole were unwound in 1971, business. BOC is well aware it It was, Smith says, a "tiddly- is not the blue-eyed boy of the push" venture with a joint City. Although the company investment of just £4m. or so, has worked hard in recent years Nevertheless it cemented rela- at improving its performance tionships and gave each company and financial image, it is aware an - insight into the other's that failings of the past have not The break was also been forgotten. BOC is clearly amicable, for just after the dis- disappointed that when its Aircu solution of the partnership Airco plans were announced its share gave BOC a couple of orders for price dropped 4p, although it air separation plants worth tried to take comfort from the fact that the whole market was Smith points to this relathoroughly depressed anyway.

Problem

Part of BOC's problem-at rather reserved and has ven of debt to capital employed. At tured little outside the U.S. present this gearing is nearing BOC, on the other hand, has not 50 per cent., far higher than Thirdly, the companies are tected to a large extent by very similar. Each has a long-term tonnage contracts. business based on industrial These contracts have even given gases, welding products and rise to a unique capital-raising medical equipment. In BOC's scheme in the U.K.—special case these three represent about "tonnage debenture stock," 75 per cent, of total world turn- secured on these long-term

If BOC raised all the money for the bid on the Eurodollar market, the gearing could go as high as 65 per cent. This is recognised as unacceptable;

Labour News

ASLEF to consider strike calls to-day

id to postpone their industrial tion, which had been expected

Demands for staff status by Vauxhall toolmakers

BY ROY ROGERS, LABOUR CORRESPONDENT

ught up in the Government's conditions agreements. y legislation that formed the The two councils are the sis of the Chrysler settlement. Brush and Broom Wages Council At Vauxhall, however, there cil and the Hair, Bass and Fibre and appear to be no such Wages Council.

DICTING IVICIALS probe sought

If Commission on Industrial lations has been asked by the partment of Employment to east at the plant, which employs error labour relations at the plant, which employs the plant, which employs lations at the plant, which employs the plant to the proposals are for Triumph transfer production to the BSA at Meriden to concentrate on factory at Small Heath, Birming twin-cylinder machines—of the workers have blockaded the workers have blockaded the Meriden plant. This is concentrate the plant, which employes were paid off three would concentrate on three weeks ago.

Sir Alec arrives for Moscow talks

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

his talks.

hit Southern Region comuter services.

Officials of the union in ondon were busy until late last ght trying to ensure that this no ups decided at the last minute go their own way. But these ittatives appear merely to instead what has been regarded ir some months, as an almost revitable confrontation on the dilways this winter.

The problem stems from two uncertainty as a mass meeting on the shop are stewards call for 20 per cent.

The problem stems from two uncertainty as a mass meeting on the shop at the services.

On bilateral relations, British officials have already noticed improvements at the working large in Anglo-Soviet Improvements in Anglo-Soviet Improvements in Anglo-Soviet Improvements at the working large in Anglo-Soviet Improvements in A

with same 7,500 dockers attending a mass meeting on the shop urces. ASLEF is not happy stewards' call for 20 per cent that a wage restructuring exerwage rises. Some dockers in London's see covering all British Rail Some dockers in London's stems of up to £6.20 stop work and there may be support in Hull. even though the Rail unions also want their Humber dockers have accepted to achieve these ends.

With same 7,500 dockers attend the Russians in the EEC.

Sir Alec's position at these the Arabs to use the oil weapon, but Russia does not support talks, which get under way to morrow; will be governed by the Middle East peace conference. The Russians are unlikely for to extend their power and insupply reasons to offer Britain oil but if they do war, and that detente is a tactic to achieve these ends. o achieve these ends.

MOSCOW, Dec. 2.

id Firemen. This follows the its local branches for some time, to normality in Anglo-Soviet rela-leading West European power at eakdown pay talks with British to call industrial action, but has all on Friday.

voted overwhelmingly to work caused by Britain's expulsion of Moscow are hardening throughail on Friday.

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It is thought however, the thought have any and they need in sub-zero in their interest, and they need in sub-zero in their interest, and they need in sub-zero in their interest, and they need in su

On bilateral relations, British

He is therefore expected to Editorial comment, Page 14

Meriden workers' co-operative plan

representatives have argued that Mr. Urwin. When the point was the positive of the pos to produce—it contributed about workers was needed to the printwo-thirds of U.K. output—the ciples tentatively agreed, three American market might be worker representatives were irretrievably lost and the future brought post-haste from Meriden. of this export-oriented industry

AUXHALL MOTORS—General otors U.K. subsidiary—is to be makers nor electricians currently exented with demands for staff status.

The Amalgamated Union of Electricians with Vaushall inagenent at which to press is to ask of a meeting with Vaushall inagenent at which to press of staff status for ill "H1" of implementation next March. Thu is expected to support the im.

This move appears to be due time. This move appears to be due to a maker and the trium begin and time. This move appears to be due to a maker and the trium begin to constitution of a workers of interest to appear to the formation of a workers of th

On his return, Mr. Chaiaway initiated a meeting at the DTI on Friday to seek a formula for reopening Meriden and was itus deal including pay inlasses of f336 a year.

The Chrysler electricians' deal which has still to be cleared the Pay Board—itself followed the Pay Board—itself followed of Employment, because a fit status concessions made to fit status concessions made to fit status concessions made to fit status concessions with the pay Board—itself followed of Employment, because a fit status concessions made to fit status concessions with the pay Board—itself followed of Employment, because a fit status concessions with the pay Board—itself followed of Employment, because a fit status concessions with the pay Board—itself followed of Employment, because a fit status concession with the pay Board—itself followed of Employment, because a fit status concession with the pay Board—itself followed of Employment, because a fit status to create a healthy industry.

Two wages councils, covering Industry.

Norton-Villiers Triumph, the manufacturing industry.

Norton-villiers Triumph, the company formed last July with mearly £5m. of Government funds to create a healthy industry after the financial collapse of the IDB. Mr. Dennis decided to close Meriden in midelected to close Mer

Conflict in Labour Party aggravated

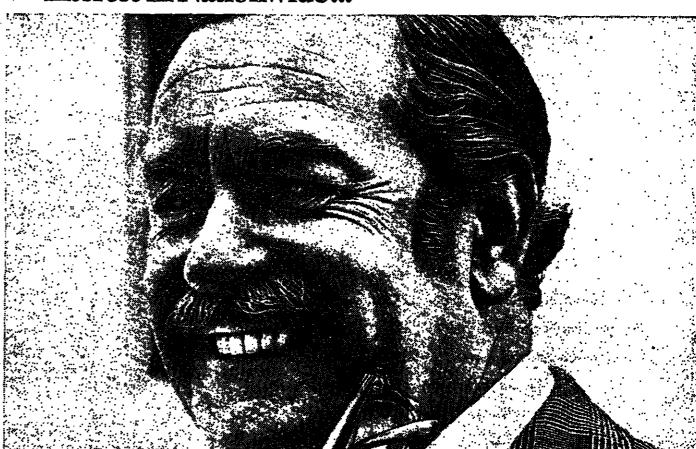
BY PHILIP RAWSTORNE

THE LABOUR PARTY'S internal Authority, headed a group of hely welcomed the support. Mr. Mr. Wilson told a party meet-conflict boiled over again yester- Labour "moderates" who, in a Wilson informed Sir Reginald ing in Leeds that the next

day, less than a week after Mr. letter to Mr. Wilson, declared with icy curtness that his action Labour Government would in Harold Wilson's attempts to cool their support for the recent stand hardly helped to re-establish its first three years, increase the damaging row between his taken by Mr. Reg Prentice, party unity.

Left and Right wings. "shadow" Employment Secretion Leader's anger on essential foods and other Sir Reginald Goodwin, leader arry against the "sillier forms" was intensified by the declared lead and enterprenent action of the declared lead and enterprenent leader.

SIR ALEC DOUGLAS-HOME, the stress that if the Russians for the genuinely wish to reduce tender to be considered to-day by train drivers are expected to be considered to-day by train extracturing rises. This seems that if the Russians the stress that if the Russians the stress that if the Russians of the Greater London Council, of Left-wing militancy. SIR ALEC DOUGLAS-HOME, the stress that if the Russians for the genuinely wish to reduce tender to be considered to-day by train drivers are expected to be considered to-day by impossible under the Government to normality in anglo-Soviet relations at the stress that if the Russians th interest in Nationwide..."



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7.50% basic rate income tax paid=10.71% gross. Put in what you like, when you like. Take out what you like, when you like. No brokerage, no bank charges, no management fees to pay. It really does add up.

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| | FT 6 |

ISSUE NEWS AND COMMENT

COMPANY NEWS + COMMENT

Caplan Profile pays 8p: scrip issue

a "substantial advance" in prelax profit Capian Profile Group
reports an increase of 51.51 per
cent. to £452,203 for the year to
August 31, 1973, after £223,242 for
the first half. Earnings for the
year expanded from 9.19p to
12.78p per share.
A final dividend of 3.5p net
per 10p share equal to 5p gross.

per 10p share, equal to 5p gross, makes a gross total of 8p, against 2.5p for a broken period, and a one-for-two scrip issue for holders registered on January 7 is proposed. The company, manufacturers of office furniture and expanded polystyrene, was made expanded polystyrene, was made public in June 1972.

Despite "the enormous rise" in the cost of imported raw

materials experienced during the second half, profit margins for materials experienced during the second half, profit margins for the year were maintained, reflecting a considerable increase in productivity made possible by the rationalisation programme embarked upon early in the year. Says the chairman. Mr. Ian Caplan.

Current production and with a second profit of Archerton-Forco Industries was intended to strengthen the opera-

Current production and sales intended to strengthen the opera-are running at a much higher tional base and give improved level than the corresponding stability to profits. period last year, "and we are confident that subject to an uninterrupted supply of our Dunbee-Combex essential fyels and materials, we can look forward to satisfactory results for the current year." the link with chairman adds.

comment

Caplan Profile shares were offered for sale in June, 1972, at 120p and now stand 6p above that price despite the bear market that has persisted since then. The 1972-73 results are very creditable and although the maintenance of profit margins over the year disguises a reduction in the second-half as "Sink" fashion dells. These profits results are very creditable and purchase, over a three-year turing division, period, not less than £2m, of "Hornby" railways, "Scalexiric" in the second-half as "Sink" fashion dells. These profits the period is the second seco a reduction in the second-half as material costs rose, the situation has since been restored by price increases which did not begin to take effect until towards the close of the year. With demand continuing at a high level and production capacity being enlarged, the only cloud on the horizon would seem to be raw material supplies; but the management is satisfied that the group's plastics division is not unduly hazarded by its dependence on expandable polystyrene. The shares on a p/e of 10.8 fairly balance the risks and possibilities.

A LIPS C. A. Hornby " railways, "Scalextric"

Car racing. "Frog " kits and "Sindy "fashion dolls. These products, manufactured by the Rovex the strong of DCM, have been distributed in Australia for almost 20 years, mainly through the previously wholly-owned Lines Bros. Subsidiary in Australia.

Both DCM and Pizzey feel that this is a major step and will stock and sell the merchance the sales of these products. Pizzey has a specialised national distribution network and will stock and sell the merchandise from its five regional centres.

The directors of both companies have also foot to companies have al

For sheer size Pilkington Brothers stands out in this week's list of those reporting half-year figures; these are expected on Thursday, when interim statements are also due from Turner and Newall, Coalite and Chemical and Racal Electronics. To start the week there is a half-year statement later to-day from Rugby Portland Cement; to-morrow Inter-national Computers (Holdings) will be reporting for the full year and on Wednesday Mercantile Credit will be producing full-year figures and Francis Parker a half-term statement. Thursday will bring in results from Mitchell Cotts and Whessoc, and to close the week half-year statements are due on Friday from Lennons Group and Scapa Group.

1 967 55 1.773 56 PIZZEY

452.203 298,466 195.567 114.746 Dunbee-Com
12.606 38,606 to-DlY group
172.606 January 7

Current year profits of Louis C. Edwards and Sons (Manchester), butchers, meat canners and processors, are expected to be significantly ahead of the 1283,471 achieved in 1972.

Dunbee-Combex-Marx, the toyssupport of Lip-Dily group, announces that agreement has been reached with prefit of the splain the joint chairment Mr. D. J. Edwards, are down from \$125,238\$ to \$97,006 and the joint chairment Mr. D. J. Edwards, are down from \$125,238\$ to \$97,006 and the joint chairment Mr. D. J. Edwards. In the second half, however, the company quoted on the Australian company will benefit from ment as exclusive distributors of certain products from DCMs. Rovex division.

The agreement calls for Pizzey to purchase, over a three-year period, not less than £9m. of Hornby, railways, 'Scalextic', transing the first sand lindy, 'Tashion dolls, These profits meat together with the strength of the profit of the manufactured by the Rovex vion of DCM, have been disted in Australia for a strength of the profits from the profits of the manufactured by the Rovex vion of DCM, have been disted in Australia for a strength of the profits from the profits of the manufactured by the Rovex vivon of DCM, have been disted in Australia for a strength of the profits from the profits of the manufactured by the Rovex vivon of DCM, have been disted in Australia for a strength of the profits from the profits of the manufactured by the Rovex vivon of DCM, have been disted in Australia for a strength of the profits from the profits of the manufactured by the Rovex vivon of DCM, have been distensive the profits of the manufactured by the Rovex vivon of DCM, have been distensive the profits of the profits from the profits of the prof

chandise from its five regional continued of 10.8 fairly balance the risks and possibilities.

AURORA GEAR

At the annual meeting of Aurora Gear and Engineering, chairman Mr. Robert Atkinson told shareholders that the performance during the first four lock is a period of 12 months of quarter—often the best trading that first half annual meeting that first half results of Lovell's Shipping and have also agreed, subject to the Transport Group would be disapproval of the Plzzey holders. Appointing, chairman Mr. D. D. that DCM will have the option of Lovell reports taxable profits acquiring new issue shares to down from £101.100 to £41.600 for cive it an approximate 10 per cent. The situation continued the summer. The fourth formance during the first four DCM for a period of 12 months quarter—often the best trading ware changes.

Following the warning at the Meekathara minual meeting that first half results of Lovell's Shipping and have also agreed, subject to the Transport Group would be disapproval of the Plzzey holders. Appointing, chairman Mr. D. D. that DCM will have the option of Lovell reports taxable profits acquiring new issue shares to down from £101.100 to £41.600 for continued to the six months ended June 30.

Richardson Americans). Vereingde NV

This announcement appears as a matter of record only.

\$25,000,000

Comisión Federal de Electricidad

A decentralized public agency of the United Mexican States

Floating Rate Loan due 1979-1985

arranged by

Loeb, Rhoades & Co.

with

Bank of Montreal

as Agent

and provided by

Bank of Montreal

Bank of Montreal (Bahamas and Caribbean) Limited

The Hokkaido Takushoku Bank, Limited

The Yasuda Trust and Banking Company, Limited

Industrial National Bank of Rhode Island

The Daiwa Bank, Limited

The Fuji Bank, Limited

The Mitsubishi Bank, Limited

The Sumitomo Bank, Limited

The Toronto Dominion Bank

period—has started on a better note, but the chairman feels it is still too early to give a firm fore-cast for the year. The interim dividend is

unchanged at a gross equivalent 2p per £1 share—1.4p net. Total for 1972 was 9p, paid from profits

130,90 * After charging depreciation (£111,906) and leasing charges

Profit slips at James

Americans).
British Match Corporation
10 per cent, Convertible Unsecured Loan 1983-98 (Section: Industrials).

Compagnie Francaise des Petroles (Section: Oils). Hutchison Properties (Section: Properties).
Lowe and Brydone (Printers) (Section: Paper Printing).

Meekathara Minerals (Section: Mines—Australian).
Ovenstone Investments (Section: Industrials). Perrier (Section: Over

Verenigde Machinefabriecken

Wace Group (Section: Paper

RTZ Pillar

RTZ Pillar intends to redeem the outstanding loan capital of a net 66.3p per 100 units net two UK, subsidiaries to allow a against 53.8p for the correspondtwo U.K. subsidiaries to allow a more flexible corporate structure. Proposals will be submitted to the holders of the outstanding for the year is 126p net per 100 the holders of the outstanding 5357,643 8½ per cent. debenture stock 1987/92 of Faulkner Greene and Company for the redemption at £85 per cent. plus accrued interest. The stock is listed on the London Stock Exchange.

The stock 1987/92 for the corresponding period of 1972. The total for the year is 70 in net total for the year. The total for the year is 126p net period in the year is 126p net period in the year. The total for the year is 126p net period in the year is 126p ne

London Stock Exchange.

Proposals will also be submitted to the holders of the outstanding [50.1p). redemption at £47 per cent, plus accrued interest. These debentures

are not listed.

year to October 5, 1973, totalled not represented as fast as econoRTZ Pillar is a wholly-owned 1.06p per unit compared with the mic conditions and our own subsidiary of The Rio Tinto-Zinc corresponding figure of 0.892p for resources allow," Mr. Livingstone Corporation.

largest sector is engineering (21.9 per cent.) and the cash level is relatively low at 3.1 per cent. to The total value of the fund is The income distribution to The tots shareholders in Unicorn Extra £361.000. Income Trust for the six months to October 15, 1973, is a net 0.5114p MOR

Mr. T. C. Hudson, chairman of International Computers

(Holdings), who is due to-morrow to announce the group's preliminary results for the year to September 30, 1973.

UNIT TRUSTS

INCOME

UNICORN EXTRA

OCEANIC FUNDS

MORGAN GRENFELL EXEMPT

per share. The report to shareholders

The distribution on the Oceanic Growth trust for the six months to September 30, 1973 amounts to joint chairman, said that trading to date in the current year indicated a further satisfactory improvement both in the level of business and in group profitability, with the London Scottish Banking subsidiary making a significant contribution. Despite present dissented that trading this purpose. But a 10.6 multiple can comfortably take this doubt in its stride with such growth prospects on offer.

Prospectus Pages 10-11

A 1 significant contribution. Despite present difficulties, they looked

the scope of its operations in anticipation of the day when the The net income distributions of law and new offices are planned P and M Income Fund for the for areas in which the group is

prices—the managers point to the renewed buoyancy of rubber in world commodity markets.

for further growth in the results for the current year. "London Scottish is expanding

Sanger offer

Full details for

Lists open on Thursday, December 6 for the offer for sale by many 25p shares at 130p each? Hambros Bank of 3.6m. Ordinary Alginate Industries. The business of Alginate engages at 100 per share. Also Merchandise and Investment Trust will purchase milling of brown seaweed, we calculate the worldwide sale of the resulting manufactured alginate manufactured m resulting manufactured

Plantations and General Fund are making a net distribution of 120.1p per 100 units for the six months to October 20, against 100.80p for the corresponding period of 1972. The 1973 total is period of 1972. The 1973 total is primarily invested in rubber, tea and sugar producers and—tea and sugar producers and—t FINANCE

Addressing the annual meeting of London Scottish Finance Corporation (formerly Refuge Securities) Mr. Harry Livingstone, the joint chairman, said that trading to date in the current year learned to finance and the seems Sanger has over the last five years plenty of steam left. The one a near-mononly situation.

Prospectus Pages 30.

BUILDING SOCIETY TO MERGE kets such as North America and more than a modest growth reco Japan, and it seems Sanger has over the last five years despi

Alginate Industries

250,000 shares at the offer level. Brokers are Panmure Gordon and allied products on an international basis. It has reliable sources of supply in most meat producing countries and links supplies with the specific requirements of its customers. The general policy has been to buy entire carcases from meat works and, prior to shipment through the usual container and other refrigeration services to U.K. and Continental ports, to have them cut and packed to the customer and packed to the customer and packed to the customer of the U.K. are pre-sold.

In the nine months to September 30 some 51 per cent. of group purchases came from Australia, 14 per cent. from New Zealand, 12 per cent. from New Zealand, 12 per cent. from Narth America and 5 per cent. from Antenniae, 11 per cent. from Narth America and 5 per cent. from the U.K. The through the stations in the Outer Heroidea; Between 1188 and 1972 in the ten months to March. 1973. Edwards of Ext. Country that the company has offices in London, Rotterdam Paris, Hamburn, Rotterdam Paris, Hamburn, Rotterdam Paris, Hamburn, Rotterdam year the months to March. 1973. Edwards from the first six monthes of the current year pre-tax profits have advanced from \$112,000 to 283,000.

For the first six monthes of the current year pre-tax profits have advanced from \$12,375,000. On the basis of these profits the directors intend to per share but in a full year then dividends totalling 4-by would be recommended. At the offer price the gross dividend the offer and 1.31 times include the offer price the gross dividend the offer and LSI times include the offer and LSI times included the offer and LSI times included the offer and LSI times inclu

The report to shareholders
Explains that the distribution "is less than expected due entirely to the decision by a number of companies, in which substantial investment has been made, to defer payment of dividends for tax reasons until early in 1974. Liquidity was maintained at over 10 per cent.

JESSEL
PLANTATIONS

The final net distribution of statistical distribution of substantial investment has been made, to defer payment of dividends for tax reasons until early in 1974. Liquidity was maintained at over 10 per cent.

JESSEL
PLANTATIONS

The managers of the Jessel
The Fund's largest holdings were in Berkeley Hambro and Stock
The managers of the Jessel
Conversion.

The final net distribution of substribution of 10.58.

The final net distribution of 10.58.

Brokers to the offer are Call 10.58.

Comment
Sanger's rapid growth during its anot been checked to be said in its favour. I as might at first seem probable; practically all its neat is produced by countries outside the community and is therefore liable to tariffs. The case has been dependent on one raw material to tariffs. The case has been dependent on one raw material to tariffs. The case has been and this raises questions of he process have been absorbed without any apparent effect on sales. So active and what will happen.

Prospectus Pages 30-31 BUILDING SOCIETIE

The directors of Oxford Pro-dent Building Society and Rugby and Warwick Buildi Society have each unanimond resolved to recommend a merg of the two societies. Subject the approval of members and the necessary statutory require ments being met, the merger will be effective at March 30, 1974.

Assets of the Oxford Society amount to £2.3m. and the Rugh

Robert Fleming and Company and Warwick Society's assets tot

INTERIM STATEMENTS



cialists in Concrete, Engineering, Clay & Plastics

Summary of Interim Results-6 months to 30th September, 1973 30.9.1973 *30.9.1972* 31.3 1973 £000s £000s £000s 2,523 5,338 Trading Profit 372 837

Comments on the results:

Earnings per 25p share

Dividend per 25p share

Inter-Compa Profit before Taxation (esti

Profit after ta

 Last year's record profits and earnings per share have been maintained at the half-year, and are in line with expectations.

 In the present economic climate, it is anticipated that trading in the second half-year will be less favourable than in the same period last year.

 With the present dividend restrictions, the intention to use retentions for further expansion is being actively pursued.

ATTWOOD GARAGES LIMITED INTERIM STATEMENT

The Directors report the following for the half-year to 31st July 1973. unaudited results of the Group

| | to 31.7.73 | to 31.7 |
|-------------------------|-----------------|---------------|
| | £ | £ |
| er (excluding Purchase | | |
| x, VAT and | | |
| iny Sales) | 3,314,991 | 3,334,9 |
| tex | 44,752 | 45,5 |
| mated) . | 21,481 | - 18.2 |
| × . | 23,271 | 27.3 |
| ind | | |
| | (net) 12,863 | (gross) 18,3 |
| hare (pence) | 1.11 | 1. |
| ridend of 2.45% has bee | n declared by t | he Board, whi |

An interim div including the imputed tax credit, is equivalent to the gross interimal dividend of 31% paid in respect of last year. Although new vehicles were difficult to obtain, the trading results

for the third quarter of the year were satisfactory. The continuing shortage of cars and commercial vehicles, and the introduction of petrol rationing, may have an adverse effect on trading for the last three months of the current year.

Whilst the Board will do everything possible to minimise these factors, it is considered unwise to attempt to forecast the final result. Wolverhampton. 30th November 1973.

COMPANY NEWS IN BRIEF ALLIANCE INVESTMENT COMPANY— (£48,234). Total net assets £10.2m. Total revenue half-year ended October (£11.4m.). Net asset value of Ordinary 259 15, 1873. £234,230 (£222,589). Franked share 299.59 (£327) including whole of investment income incided £143,900 dollar premiums of 249 per cent £98 (£145,200). Interest and expenses £75,700 per cent.). Franked investment income (£52,200). Estimated taxation £50,200 per cent.). Franked investment income (£52,000). Net revenue £108,200 (£147,000). tax inhility for period £11,630 and investments at valuation £14,603,400 overseas £ax suffered £7,662 gainst (£15,073,100 April 15). Net asset value 55,173. No provision made for £ax of (£15,073,100 April 15). Net asset value 55,173. No provision made for £ax of (£15,073,100 April 15). No provision made for £ax of (£15,073,100 April 15). No provision made for £ax of (£15,073,100 April 15). No provision made for £1,662 gainst candestimated £1,662 gainst £10,000. Net asset value has been credit of £2,000 or franked income calculated after £1,602 value has been calculated after £1,600. Net asset value has been calculated after £1,600 or charges at dividend and deducting prior charges at part.

November 21. Investments 1847-85 inth. Surrour seeks 2001.18 [IRS.277] and its on a profitable basis and every effort and all the procup of the interest rates, and sho as a large percentage of the income to September 30. 1973 was interest. Shareholders are advised that the year and who had a profitable control of the procup of the procu

PAT.

R. A. DYSON AND CO. (trailer makers

R. A. DYSUN AMD CO. (trailer makers and engineers)—Interim 0.525 pence per share net equal to gross dividend of 0.75 pence (1.25 pence). Loss half-year ended September 30, 1973 523,417 (£14,108 profit). Investment income £1,130 (£1,496). Total loss £31,257 (£16,602 profit). Upturn in hardours have been been september been been been september by his hardour files.

September 30, 1971 523, 417 (11.03 (12.496). Total able to minorities II.532 (10.1). Distriburing profit 12.271 (127.48). dividend in the same of the same and overseas, and company now has a sexcellent order book. However, with a sheriage of cars and commercial es. and introduction of petrol ing. may have adverse effect on a for last three months of current it is considered wowise to attempt the end of half year that output of September 30, 1973, reported that the September 30, 1973, reported the same sexcessary to retain the same accessary to retain the same accessary to be all least the 137,000 forecast in a components, a considerable time large of cars and commercial es. and introduction of petrol and components, a considerable time large of cars and commercial es. It was therefore only towards the end of half year that output towards the end of half year that output towards the end of half year that output the same accessary to retain the same accessary t

cent. 121.6 per cent at April 30.

KIMPHER (advertising spency)—In the special per cent at April 30.

RIMPHER (advertising spency)—In the special per cent at April 30.

RIMPHER (advertising spency)—In the special per cent (sume—total 6-ph.) It will be directors period to June 30. 1974, making it a maximum period. Interim results for six months to October 31, crease with final dividend. Group pro-tax 9 months to December 12, 1972, will be used for six months to October 31, crease with final dividend. Group pro-tax 9 months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be used for six months to December 12, 1972, will be directors be used to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June 30, 1974, making translation of the month period to June

Telephone and telex numbers are unchanged:

CHANGE OF ADDRESS

Banque Canadienne Nationale

The Kyowa Bank, Ltd.

The Sanwa Bank, Limited

The Tokai Bank, Limited

Franklin National Bank

Baring Brothers & Co., Limited announce that from today.

Monday 3rd December, 1973

they are occupying temporary accommodation at

88, Leadenhall Street London EC3A3DT

during the rebuilding of their premises at 8 Bishopsgate.

Telephone: 01-588 2830 Telex: 883622

! (ROEVIEONS

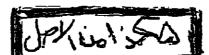
9.8

2,205

4.3

.84

M ISSUES EQUITIES



Pending dividends timetable

| | | Croda still says accept dividend estimates |
|-------|--|--|
| | For the convenience of worders 41- 3-1- | |
| | For the convenience of readers, the dates when some of the | Urking shareholders of John been advised by Edward Bates and pension, was 43 cents per share dividend estimates |
| . • | re important company dividend statements may be expected in | |
| | next few weeks are given in the following table. The dates | Horizon should be at Table bound to be 10 Para and models on the control of the C |
| ***1 | WE ALL LIOSE OF THE ACTUAL AND THE THEORY OF THE PARTY OF | Urging shareholders of John been advised by Edward Bates and pension, was 43 cents per share |
| | Incoming Doard meetings (indirated thise) have been administrated | and E. Sturge to accept the bid Sons, consider the terms of the and the net asset value per share |
| | lished, it should be emphasised that the dividends to be declared | from Crode International, Croda's offers to be fair and reasonable on November 23 was 54.5 cents. By LODESTAR |
| | not necessarily be at the amounts or rates per cent. shown in column headed "Announcement last year." Proliminary profe- | chairman, Mr. Freddie Wood, and recommend all Preference For the 17 month period ended |
| | | again claims both commercial and shareholders to accept. June 30, 1973, profit before tax type processing dividend season (47.8p) in all for the year to next. Last Monday when discussing |
| | column headed "Announcement last year." Preliminary profit ires usually accompany final dividend announcements. | medicial advantages for accept- of will and its substituty for the South African gold mines June. For the relatively short-life the proposed terms for the |
| | iles asserts accompany must dividend sunouncements. | ance of the offer. FOSMIN INDS. amounted to R2.77m. Net profils decreased here on a preliminary Venterspost the December guess Elsburg-Western Areas link-up |
| ٠. | - ADDONOGO APROVINCE | With world citric acid product with the many and the many and the many and the pre- is between 20 and 25 cents and we mentioned the fact that the |
| | Date ment last Date ment last | tion in non-Communist countries results the large for the 1978-74 total is but at first reaction thereto in London |
| ٠. | Year | III excess of current world white avoid the transfer much be some union acceptances and Alex Listable is has been accompanied 50 cents (31 Sp.) Needless to say was that their much be some |
| | p IndustsJan. 3 Int. 57.2 Manbre and | |
| | WY GETWIN JEEL 2 Final 103% | ing strangths of Crode worldwide addition the Own House William will be strong on behalf of William will be strong on the strong of the world will be strong on behalf of the world will be strong on the strong of the world will be strong on the strong of the strong |
| | | to sell its production in the more also arrange for Phys Gas to Shareholders, have agreed that This has underwritten the fore- Drie have already been discussed already beginning. |
| | | ASSESSMENT OF THE PARTY OF THE |
| • | Group. Dec. Dividends due Credit. Dec. 5 Final 184% Meyer M. L.)Dec. 18 Int. 4.6% 5 | arise, he argues. The ratio of some £110,000 the terms are rair and reasonable. casts for the declarations that are here. The ratio of some £110,000 the terms are rair and reasonable. casts for the declarations that are here. |
| | Television Dec. 13 Int. 11.5% "Mitchell Cotts Dec. 6 Final 111% | |
| | reford Pegint | I AME CLIVIA UNIEL TUE WILLIE A. |
| | (3, and W.). Dec. 20 Final 34% Hattersley Dec 15 Int. 10% | acceptances are the to-morrow, is to Occober 31 1973 was more The sale by Morgan-Grampian other market estimates may be diment to arrive at a mean the share prices previous to the |
| | con Group Dec. 10 Final St. Philblack Dec. 1 Int. 21% | Whate value of the form the first of the fir |
| | Sumps, ramp Nov. 12 Int. 6.7 | |
| | itial and Bring The E Tot Et | and stock 1990-30 and type Cos |
| | CountiesJan. 5 Int. 4% "Racal | |
| | tian Inda,Dec. 12 Int. 72% ElectronicsDec. 6 Int. 34% | WILD CITIES CROPPE CTORDING at direct for industrial and outs. Dublishes a series of weekly news I which Idlian the Calendar Year, and the moody of those for industrial and outs. Dublishes a series of weekly news I which Idlian the Calendar Year, and the moody of those for industrial and outs. |
| | REDES HOUSEDec. 4 Final 91% § | 1000. the oner is worth 85th for motive use. Posmin absolut nums baners in Sussex and Kent and They incline one of the South fitte as 20 cents. |
| | | 1990% Chada Chidhann fan mhigh Danaid ta ta an an an an ann an ann an Laide Baile Hari Haria Har |
| | Rediffración Nost 25 Tre 52 | |
| | '. Daniella Dec. 11 Int. 6% Romachid Inv Nov. 19 Int 4": 1 | |
| • | Right PCDec. 3 Int 74. 8 | has built up a 10.06 per cent, hold- |
| : | scaps GroupDec. 7 Int. 5% | ing in Streets. TDIDIEV EQUALIFICATION whereas the nouse Johnness appears to |
| | Assessment that are accorded """ The 4 THE 32" | |
| | Grown Doc. Dividends due. Standard and | |
| | homes Peat Nov. 22 Int. 49% Chartered Dec. 5 Int. 6% | District to the annit to the an |
| | nass (A.)Dec. 15 Final 21% Staveley | Similar tous a spar with but and a secondary con though the secondary con though the secondary con the secondary contribution of the |
| | men Trust Dec. 17 Final 15: Trafalgar Hse Dec. 13 Final 10: \$ | |
| | GravelsDec. 10 Int. 1% \$ NewallDec. 8 Final ?"; | SAMON toris. Crody does not share Star Poundry, acts as non and non- DAADA MCETIMAR Leants for 1079 the shares seem to circumstances, you probably do "estern stream the former are |
| | Star's Bay Nov. 10 Final 25 Cents "Unigate Dec. 19 Int. 3:% | the view that there would be no ferrous founders to the general board wife indicate the view that there would be no ferrous founders to the general bar the view that there would be no ferrous founders to the general board with the view that there would be no ferrous founders to the general board with the view that there would be no ferrous founders to the general board with the view that there would be no ferrous founders to the general board. |
| | GssDec. 9 Int. 8% Union Corpn. | commercial banefit from an agent engineering maistries at Coseley. The following commanded appeal |
| ** | Will Setainstrainer a Tur 8.0 (1100D" Dec. Dividends day | ciation, between the two come west Bromwich. dates of Board meetings to the Stock! Pankage! history buying liets anyway tax crunch for kloof will begin haps at least some people are |
| | greational "United Gas IndsDec. 12 Final 9:5 IndsDec. 12 Jul. 8:5 | naming the completed on the property of the completed on the complete on the complete of the complete on the c |
| · ' ' | Warra Rows Doc. 14 Int. 12% | panies. Mr. Wood also refers to the will be satisfied by the issue of held for the purpose of considering those that I receive, steadiastly next year, rience there could be satisfied by the issue of held for the purpose of considering those that I receive, steadiastly next year, rience there could be satisfied by the issue of held for the purpose of considering those that I receive, steadiastly next year, rience there could be satisfied by the issue of held for the purpose of considering those that I receive, steadiastly next year. Hence there could be satisfied by the issue of held for the purpose of considering those that I receive, steadiastly next year. Hence there could be satisfied by the issue of held for the purpose of considering those that I receive, steadiastly next year. |
| | ConsDec. Dividends due Westland | Sturge pre-tax profit forecast of 120,000 Triplex Foundries Ordinary available whether dividends concerned are could nevertheless be on the way |
| | ShoreDec. 6 Final 9% 5 Aircraft. Dec. 7 Final 12% | nor less than 5700 000 for the our Shares, the Dalance of 158,000 interims of each and the sub-division to accoming their former status. What Canal have |
| | m (Gea.)Jan. 4 Int. due "Whessoe | rent year (which compares with being paid in cash, the Triplex shown below is based mainly on last Also, it was suggested in London |
| | management issue since made I Tax free, 6 Serio | \$700 000) and points out that this shares for this transaction being fear a time-table. |
| | | is lower than last year's figure valued at 600. |
| | | which in times of initiation means and mice and bear of Tholing Industries Albins British American religion of splitting the Irom Which 45 cents is expected to the initiation means and initiation means and initiation means are initiation means. |
| | | substantially lower in real forms, all estimated asset value of the Hoster, Bremner, Amos Highon, Haske I when as a first step lowerds a possible |
| | | Of the foreget in the companies at present. For this mere Estates, Lendon Asiatic Rubber, were on the companies at present to work to |
| • | | dividend of Store on 1977 of 750 Par 10 may be the second of Store of the second of th |
| | 1-acgi Authority | |
| | Local Authority | he says: "You should weigh up 31, 1973 have been increased to Bulmer and Lumb |
| - | | the above of the direction of lake account of a recent profes Feonomic Group. |
| ٠. | | The STIRE IS TEDOTIED NOT UP |
| | | Sturge having to reduce the divi- around reduced to make Lemons Group Dec. 7 done this on its own account—a a deal with Vaal Reefs for the have halted the company's mindend in the future if profits allowance for estimated trading Lanell (Thomas). Dec. 6 ten-for-one basis—and likewise for exploitation of part of that com- ing and smelting operations. |
| | HIY COLLICIUS | English toll of they fild in 10/11 of and and the control of and principles from the first the f |
| | | if it should be necessary to one to the opened up for a long to the opened up for a lo |
| ٠., | CAL AUTHORITY loan rates week, falling 0.79 point on bal- | Metal Products (Millionhall) Dae, 71 Billionhall) Dae, 71 Billionhall) Dae, 71 Billionhall) Dae, 71 Billionhall) |
| | CAL AUDIORITI IONI FALES WEEK, LAMING U.O DOINT ON DAI- | vide for extraordinary items as in DEBENHAMS-BICKLEY Norton (W. E.) |
| | wed a firmer tendency in the ance to 80.84. | TOTAL SPECIAL PROPERTY SERVICE TO A THOSE WITH CHELL DUSTING COMING BIOLINES WAS AND COMING BEAUTINES. |
| Late | pporary and morigage sectors. One-year local authority bonds | In conclusion, Mr. Wood says The formal offer by Morgan atlas 51000 Dec. 19 the De Beers holding company on in the South African gold share The shares are mouldering at that the price at which Sturge Grenfell on behalf of Debenhams Burdon Group Dec. 10 Anglo American Investment. Mr. Wood says The formal offer by Morgan atlas 51000 Dec. 19 the De Beers holding company on in the South African gold share The shares are mouldering at market may like 10 note that 100p compared with 230p earlier |
| | t week, though dusiness again were placed at par, during the | that the price at which Sturge Grenfell on behalf of Debenhams Burton Group Dec. 10 Anglo American Investment. Market may like to note that 106p compared with 23th earlier holders could sell their shares for the Ordinary and Preference Dundes and London lives Trust Dec. 4 Another still smaller voice London stockbrokers James Capel this year. They briefly dipped |
| | peared dignly restricted in week, with a coupon of 19 per | Another still smaller was appearinged by the of the price international Computers and treatment of the price conducts between the street was appeared this year. They briefly dipped |

-CAL AUTHORITY loan rates week, falling 0.79 point on bal-wed a firmer tendency in the ance to 80.84. wed a firmer tendency in the sporary and mortgage sectors tweek, though business again pared highly restricted in pared highly restricted in sporary and mortgage sectors tweek, though business again pared highly restricted in part that a coupon of 15 per cent. to offer the same yield as on the previous week's batch.

In conclusion, Mr. Wood says that the price at which Sturge for the Ordinary and Preference that the price at which Sturge for the Ordinary and Preference on the previous week's batch.

Public Works Loan Board rates before the offer was announced shares of J. and S. Bickley, the clothing concern, has now been despatched.

Public Works Loan Board rates before the offer was announced shares of J. and S. Bickley, the same rate of fall as the Financial may be comply of day-to-day credit the money market as a whole supply of day-to-day credit to \$ per cent. but there was a bould for the previous week's batch.

Croda is advised by S. G. Warburg the chairman, Mr. J. B. Bickley, but the chairman, Mr. J. B. Bickley, and the chairman, Mr. J. B. Bickley, but the chairman, Mr. J. B. Bickley, and the price at which Sturge that the price at which Sturge that the price at which Sturge or the Ordinary and Preference that the price at which Sturge or the Ordinary and Preference that the price at which Sturge or the Ordinary and Preference or the Ordinary and Preference or the Ordinary and Preference that the price at which Sturge or the Ordinary and Preference or the

sely reflected in apparent con-tions day-by-day. Loans to local authorities at ions day-by-day.

Loans to local authorities at lifts notice were unchanged on week at 13½-13½ per cent. Sugh there were minor fluctuations to either side of this level.

The new set of rates gives quote loans a range of 12½-13½ per cent, varying with period and method of repayments. Quota loan rates are intended to reflect central Government borrowing costs. In the case of non-quota loans, rates for which are intended to reflect conditions in the local authorities own the one-year to 15½-15½ per cent.

If the one-year to 15½-15½ per cent.

the one-year to 15;-15; per creases of between ; per cent. and ; per cent. to establish a record low levels last this page.

money markets, there were inlied the per cent. The reases of between ; per cent. The reference shares will be acquired with all future dividend rights. The directors of AW, who have

| * Rate (%) November 30, 1373 | |
|---|-----------------|
| Adays' notice (deposit receipt) | 131 131 |
| days' notice (deposit receipt) | 137 137 |
| theys' notice after one month (deposit receipt) | 14144 |
| days' notice after three months (deposit receipt) | 19 194 |
| days' notice after six months (deposit receipt) | 15 15# |
| origage at one month's mutual notice after 11 months | 157 151 |
| atgage at one month's lender notice after 11 months | |
| (nominal term 2-5 years) | 131 14111 |
| years' mortgage | 1441 |
| years' mortgage | 1487 |
| 'WASTS' MOTTORPE | 1447 . (|
| years' mortgage | 1347 |
| jo hears, moutdagehears, moutdage | 1241 |
| 30 years' mortgage | 1981 |
| a Person and for sums not less than \$20,000 and are si | ubject to local |

Rates are for sums not less than 220,000 and are subject to total relations and fluctuations. † Nominal. ‡ Shorter period may attract

ublic Works Loan Board rates

| (AULE) | COAG TLOUT D | | 1, 10.0, | |
|---|--------------|-----------------------|--|--|
| : | | Quota Ioans Repaid | | a łoans aid |
| Years to 5 er 5, up to 10 er 10, up to 15 er 15, up to 25 er 25 | Bv | At | By instalments 141 132 121 121 121 121 | At maturity 13% 13 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% |

OFFICIAL QUOTATIONS

undermentioned securities have Ordinary shares of 50p each, fully bald.
Loaden City and Westchin Properties—
1 (M.) Investments—2.500 Ordinary
14.660 Ordinary shares of 10p each, fully swin (N.) investments paid.

res of 25p cach, fully paid.

limary shares of 25p cach, fully paid. biseris (1936)—1.5m. Ordinary shares
Re.10 each, fully paid; 3.5m. "A"
Ready Mixed Concrute—500,000 Ordinary shares of R0.10 each, fully paid.
Wedgewood—200,000 Ordinary shares of 25p each, fully paid.
Special Property Investment Company
[3,900 Ordinary shares of 25p each, fully paid.
Burns Anderson—77,777 Ordinary shares of 25p each,

73,989 Ordinary shares of 25p each, 72,727 Ordinary shares of 19p each, fully paid.

First of 5p each, fully paid.

Instruct Corporation \$A233.979 stock.

Instruction \$A233.979 sto

BIDS AND DEALS

Croda still says accept

Following the announcement on November 8 of the offer by Champion International Corporation for AW Securities Ordinary shares, terms have been agreed whereby Champion will offer 66p cash for each 6 per cent first cumulative Preference shares; and for each 6 per cent. second cumu-

| INSURANCE | RASE |
|--------------------|------|
| RATES | - |
| Atlantic Assurance | • |

Property Bond table.

DEBENHAMS-BICKLEY Norton (W. E.)

could have obtained by selling on the Stock Exchange at any time before announcement of the offer. Value of the alternative share exchange offer of seven Deben hams Ordinary for each 24 Ordinary of Bickley is about 31p. Bickley Ordinary have recently changed hands at 334p.

WIT INDUSTRIALS London, Australian and Genera

Exploration announces that its subsidiary, Wit Industrials, will make a cash offer of 53 cents per share (South African) for those shares in Wit Industrials Growth Selections that it does not already hold. WITS and its nominees hold 49.83 per cent. of the capital of WIGS. Aggregate value of the purchase considera-tion will amount to R3.99m. Market value of WIGS shares on November 19, the day of sus-

FINANCIAL TIMES STOCK INDICES

| - ' | NOV. | 29 | 28 | 27 Z | 26 26 | 23 | ago |
|--|-------|-----------|----------|-------|----------|-------|--------|
| Government Secs. | 60.84 | 61.18 | 61.19 | 61.43 | 61.12 | 61.63 | 71.57 |
| Fixed Interest | 61.49 | 61.53 | 61.55 | 61.44 | 61.54 | 61.88 | 73.30 |
| Industrial Ordinary | 364.2 | 375.3 | 379.1 | 376.4 | 363.9 | 57B.0 | 509.4 |
| Gold Mines | 164.4 | 166.8 | 159.6 | 145.3 | 143.0 | 143.6 | 91.7 |
| Ord. Div. Yield 2 | 5.19 | 5.04 | 5.00 | 5.02 | 5,19 | 5.00 | 8.21 |
| Barnings Yld Z(full)(a) | 11.70 | 11,36 | 11.25 | 11,32 | 11.70 | 11.27 | †5.15 |
| P.E. Ratio (net) (g) (b). | 11.70 | 12.05 | 12.16 | 12.09 | 11.59 | 12.14 | †19.43 |
| Dealings marked | 6,030 | 6,751 | | 8,277 | | | 10,593 |
| *10 a.m. 372.4 11 a.m. 372.6 Noon 369.8 1 p.m. 568.5 | | | | | | | |
| | | | l åp.m. | | | | |
| l <u>.</u> | 1.8 | test inde | ± 01-246 | 5025 | | | |

| a) Based on 50 per cept, corporation | (car. (b) NII=11.54. † On old das | ı |
|--------------------------------------|-----------------------------------|---|
| HIGHS AND LOWS | S.E. ACTIVITY | |

| Hi | GHS . | AND | | S.E. ACTIVITY | | | | |
|-------------|-----------------|------------------|------------------------|----------------------|---|----------------|----------------|--|
| | 1973 | | 1973 Since Compilation | | | Nov. | Nov. | |
| - | High | Low | High | Low | | 30 | 29 | |
| Govi. Sees. | 72.08 (22/1) | 60.84 (30/11) | 137.4 (9/1/35) | 60.84 (30/11/78) | Daily— Gilt Edged Industrials | 115,4 188.0 | 125.5 219.3 | |
| Fixed Int | 75.83 (23/1) | 61.44 (27/11) | 150.4 (28/11/47) | 61.44° (21/11/73) | Speculativa Totals | 115.9 137.3 | 142.6 153.7 | |
| Ind. Ord | 509.5 (10/1) | 363.9 (26/11) | 543.6 (19/5/72) | 49.4 (26/6/40) | 6-day Av.— Glit Boged Ladustrials | 129.4 254.8 | 131.5 272.2 | |
| Gold Mines | 203.6 (6/1) | 95.6 (191) | | 43.5 (26/10/71) | | 122.1 173.5 | 119.0 182.5 | |
| Basic 16 | | Secs. 15/ | | ed int. 19 | ES. Ind. Ore. 1/1 | /36. God | d Mines | |

ET_ACTUARIES INDICES

| Į | , | -70 | . 47. | | -142 | 100 | _ | |
|---|------------------|------------|-----------------|------------|------------|------------|------------|--------------------|
| l | - | 20 Nov. | 29 29 | Nov. 28 | Nov. 27 | Nov. 26 | Nov. 23 | A Year |
| ļ | Industrial Group | | | | 152.49 | | | |
| l | 500 Shares | 161,79 | 164.50 | | 161.52 | | | |
| ľ | Div. Yield po | 4,73 | 4.66 | 4.64 | | | | 3.32 |
| ŀ | P/H Ratio (net) | 12.83 | | | | 12,90 | | †17. 69 |
| i | All Share | 162,52 | 165.28 | | 162,30 | | | |
| ľ | Consols Yield Po | | 12.27 | | 18,18 | 12.28 | 12,17 | 9.72 |
| l | | † O= | <u>obi besi</u> | E. | • | | | |

RECENT ISSUES

| | | | | | EQUITIES | | _ | | | | |
|---------------|---|---|--|---|---|--|--|--|---|--|--|
| | Amount Pald Up | Latest Repund. Data | 19 High | 73 Low | Stock | Oloslag Price | +_@ | Div. & or | Covered | Yleld | Print. |
| - Tan . 3 Can | P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P | 30/11 30/11 30/11 4/1 16/11/ 4/1 29/3 18/6 | 4712 677 677 62012 62134 6224 62214 623 62356 62314 623 72356 636 107 143 95 109 120 120 120 120 120 120 120 120 120 120 | 41 68 22014 211212 22214 273 21414 213 2154 2154 2154 2154 2154 2154 2154 2154 | Christies Ind. 10p. CieFrancesPetroles' B' Columbia B'g Sys\$2.50 C'p'a'hmHa'd' b' B' B' Distill' RofrpSgm. CB: Dever Corp. US\$1 General Riect. Co General Riect. Co General Riect. Co Ly's Foundries Mooleys lurs. (£1) Nth. Brit. Prop. (Cap) Ovemsone Inv. (£2)c. RTZ(Acsum) Richardson, Mercell St. Gobein Pan. (Fr. 78). SanitBPluy. Tst. \$10. | 259 £201 ₈ £121 ₄ £221 ₄ £214 ₇₈ £214 ₇₈ £2173 ₄ £2153 ₄ 41 33 33 105 112 100 £141 ₈ £161 ₈ 685 | -14 +04 +14 -12 -19 -10 | Q18 50.57 84c \$0.57 84c \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.90 \$ | 2.0 2.5 3.0 1.7 1.7 2.8 1.5 | 4.1 4.1 2.5 2.6 1.9 0.7 3.5 0.0 -7.7 4.4 2.9 | 7.1 - 17.2 11.5 - 21.0 9.9 8.1 - 5.9 15.1 12.3 |
| : | P.P. P.P. | 14/12 | 213. 45 | ATAL P | Petalisator & Grey. 5p Warner-Lambert US\$1 Vinston Estates | £207a | +10 ! | 81.44 631 ₂ | 1.0 | 2.8 3.4 | 10.2 |

FIXED INTEREST STOCKS

| Pater Light | 1973 High: Lark | Stock | Price | + |
|-------------|---|---|---------------------------------------|----------|
| 0 F1 8,1 | 41 ₂ t 93 80 101 91 98 92 | Auglo T van Prg. Freid. Bristol Street 1042 Cav. Una. 93/98. Bristol Street 1042 Cav. Una. 93/98. Brit. Natch 102 Onv. 85/98. Gap & Crts 93 & Bds. Crav. 1989. Dundes Corp. (City effelt Bds. 1883. | 1 pp 81 91 92 94 102 | _2 |

| -· | TIGGIAN E | •i | 102 | 99 Midin. C | orp. 9% \$ Bds | . بيبدا 198 | | 10X | i |
|---|---|--|---------------------------|--------------------------------|---|---------------------------|---------------------------|----------------------|-------------|
| 5월 | 100 7. | P. 16/11 | | 597 General 34 Grendo | Blect. 54% St 2 Trust 11% U 124% Ucs. L | teri. S Co Ins. 78/81. | T. 20/95 | 84m | |
| 4# | 1 11 P. | r. 27/12 | 10234 | 98 Inchape | 1248 Uns. L | n. 93/98 . Onn. R | al Pd | 981 ₂ | 1 == |
| | US\$100 F.P. 100 F.P. 11 F.P. 22 F.P. 23 F.P. 250 | P. 1/18 | 89712 | SE6 Mat. E | tates 1973 S D | da | 030/104- 10 | 590 |] |
| |) — F. | | | OOS Net Co | el Rosmi RF2 | Dtd. Bdr. | . 1988 | 1398 | l . |
| 7.1 | £100 P. | P. — | بد88 ً إ | 89 Rolls-R | oyee Motors & | K Chy. Un | s. Ln.91/2 Red. Deb. U | 002 69 981 95 | <u> -ī"</u> |
| = | | 30/11 | | 971. Spader | end & Sth Shi | ialds Witt. | IULX ROOL I | 983 O74 | <u></u> |
| _ | P. | P. 23/11 | 129 | MANY - Property | Leasts INV. Cor | De Labor I | 986 | 11.19 | <u> </u> |
| 1.5 | 2911g 21 | | 981178 | 6 West K | ent Water 7% | Red. Pre | £. 1978 | 54 | + 4 |
| | } ~ | • | | | | | | | |
| a n | | _ | _ | | | | | | |
| 8.0 | | F.P. 30/11 102 97 James Sees. 7.7% Cnv. O. P.P. 1/12 \$7712 \$55 Mex. Estates E52 \$ Bda. F.P. 9562 93 Mex. Cotl Reart E52 Gt. P.P. 989 838 Nat. Cotl Reart E52 Gt. P.P. 97 95 Sanfa-Potta Waker Boar F.P. 30/11 9112 8712 Sanderland & Sth Shield P.P. 25/11 129 10012 Tower Assets 10% Conv. | | | | | | | |
| _ | | | ii | RIGHTS | " OFF | ERS | | | |
| _ | | US\$100 F.P. 1001 1001 1001 11 P.P. 24/6 84/8 11 P.P. 24/6 84/8 11 P.P. 27/12 1023 1023 1025 1000 P.P. 25/11 102 1025 | RIGHTS | off | ERS | | | | |
| - - 1.0 | | | | RIGHTS | off | ERS | | 1 | |
| _ | 1-ma 5 | la Ren | test | RIGHTS | | <u>.</u> | | Closing | ļ., a |
| - - - 1.0 9.9 8.1 | lasue Price | La Ben D | test unce | RIGHTS | " OFF | <u>.</u> | - | · | + 00 |
| - - 1.0 | lasue Price | La Ren Di | test unce | RIGHTS | | <u>.</u> | | Closing price | + 01 |
| - - 1.0 9.9 8.1 - | 344 | a Ren Da 1 | test unce ites | | Stor | * . | | price p | 1 |
| - - 1,0 9,9 8.1 - 5.9 | \$A2 n | Den De T | test unne ten | Comma. His. of | Storey | Chite | W 8***** W 8**** | price p | 1 |
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| - - 1,0 9,9 8.1 - 5.9 | 8A2 E 250 E 55 E | 12/12 1 12/12 1 17/2 1 5/12 2 30/11 | test unce ites 1 | Comma. His. of | Stor Sydney | Units | ## Processing | 24p | - |

iation date usually lost day for dealing free of sta Renunciation date usually less hard for desiring the or scaling day. A Practice paid of prospectus estimate. If Dividend rate paid or parable on part capital; cover based on dividend on full capital. P** Pence unless otherwise indicated. J Figures based on prospectus or official estimates for 1972. P Figures based on prospectus or official estimates for 1973. T Figures assumed. [Cover allows for conversion of shares not now realisting for dividends or prospectus and for activities of dividends or prospectus on the formal between the conversion of shares not now realisting for dividends or prospectus and for activities of dividends or prospectus and for activities of dividends or prospectus and the total of the content of the conten estimed. I cover allows for conversion of analys not now failing for described dividends. "Rened by tender, & Offered to holders of Ordinary shares as a "rights." I send by way of rights. I Rights by way Y capitalisation, if Tender allouncest price. • Returneduced, it issued in connection its reorganisation, metger or take-over. • Introduction. • Issued to former reference holders. : Alloument letters (or full-paid). † Provisional or parity-paid

DIAMOND SELECTION LIMITED Diamond Selection Umited office loose, cir, and polished diamonds for seventhem. The following is a cross section of prices from their range as at 1st December, 1873. Price in S Price DSI per Carat Since 1st GRADE Selling Buying July 1969 1.714 1.853 293.8 1.480 1.600 325.4 955 1.052 236.9 768 830 237.1 DS Colour/Clarity/Carat Weight DS Zalj A full range of prices and brochure with procedure for buying and selling grade and certificated diamonds is svallable from:

DIAMOND SELECTION LIMITED, 45 Matton Gerden, London EC1N 8EX.

BANK RASE

| BANN DAGE |
|---|
| RATES |
| Allied Irish Banks Ltd. 13 % |
| Anglo-Eastern Bank 13 % Anglo-Portuguese Bank 13 % Henry Ansbacher 13 % Audley Holdings Ltd. 131% Banco de Bilbao 13 % |
| Anglo-Portuguese Bank 13 % |
| Henry Ansbacher 13 % |
| Audley Holdings Ltd. 131% |
| Banco de Bilbao 13 % |
| Bank of Cyprus |
| Barclays Bank |
| Rrit Rk of Commerce 1346 |
| Brit. Bank of Mid. East 13 % |
| Brit. Bank of Mid. East 13 % Brown Shipley |
| Cedar Holdings 13 % |
| ■ Charterhouse Japhet 13 % |
| Choulartons 13 % |
| C. E. Coates 13 % |
| Consolidated Credits 13 % |
| Coolers Book13 % |
| Covinthian Committee 12 07 |
| Credit Loonnais 12 0 |
| Credit Lyonnais 13 % Credito Italiano 13 % G. R. Dawes 13 % |
| G. R. Dawes 13 % |
| Dawnay Day 131% |
| Duboff Brothers 13 % |
| Dunbar and Co. Ltd 131% |
| Duncan Lawrie 13 % |
| English Transcont 13 % |
| First Maryland 131% |
| FNFU |
| Greeham Treet 13 02 1 |
| Greyhound Guaranty 13 % |
| ■ Guinness Mahon 13 % |
| ■ Hambros Bank 13 % |
| Hawtin & Partners 134% |
| G. R. Dawes 13 % Dawnay Day 134 % Duboff Brothers 13 % Duboff Brothers 13 % Duncan Lawrie 13 % English Transcont 13 % First Maryland 134 % FNFC 13 % Mantony Gibbs 13 % Gresham Trust 13 % Gresham Trust 13 % Greyhound Guaranty 13 % Guinness Mahon 13 % Hambros Bank 13 % |
| C. Hoare & Co |
| Julian S. Hodge |
| Jacobs Kroll 13 % |
| Keyser Ullmann 13 % |
| Kingburst Securities 13 % |
| Lloyds Bank 13 % |
| London & County Sec. 134% |

London & County Sec. 131% London & European ... 13 % London Cavendish London Mercantile ... 131

Moorgate Mercantile ... 13 Morgan Grenfell 13 Morris Wigram Ltd. ... 13 National Westminster 13 Northern Comm. Trust 13 Norwich General Tst. 13 Portman Guaranty ... 13 P. S. Refson & Co. ... 13 P. S. Refson & Co. ... 13 N. M. Rothschild 13 Royal Trust of Canada 13

St. Mary Axe Finance 13 E. S. Schwab Standard Guarantee ... 13 Sterling Credit 13 Sterling Industrial Sec. 13 Stewart Salmon & Co. 13 Swiss-Israel Trade Bk. 13 Thames Guaranty Trade Development Bk. 13 Twentieth Century Bk. 13 United Bank of Kuwait 13

Wallace Bros. Sassoon 13 9 Whiteaway Laidlaw ... 13 9 Williams & Glyn's 13 % Wintrust 13 % Yorkshire Bank 13 % All deposies under £18,000 limited to 91% as per Bank of England request. Members of the Accepting Houses Committee.

7-day deposits \$10,000+ 111%, 1-month deposits 117%. 7-day deposits in excess of £10,000 up to £35,000 112%, over £25,000 12%. Demand Deposits 12% £10,000 and over. Linked to M.L.R.

MINING NOTEBOOK

Some more gold-mining dividend estimates

small voice piped up that he could never understand why the same exercise had not been done for the De Beers holding company the De Beers holding company and De Beers holding company the De Beers holding company and De Beers holding and De

INSURANCE

Brokers in the EEC

BY OUR INSURANCE CORRESPONDENT

means new. It first saw the It is unarguable that any occasion of the AIB's annual light of day in 1971 and was then system that categorises interput aside for detailed consideramediaries must of necessity have the accession of the status definitions to distinguish hillies of Europeanisation were

ticularly concerned with con-sumer protection—that the public market. should have advice of proper quality—and to this end they had New body thought to introduce varying standards of competance suitable for various kinds of intermediary. the main British broking organis- over liabilities.

as well, because the draft was ment supervision to ensure not based on the experience of and only professional ability but also thinking on the position of financial solvency. British intermediaries in the original brokers are now having to face six. It was influenced considably by the specific laws in freedom, unrestricted apart from France, Belgium and Holland, which in France date from prewar days and in the other two fast drawing to a close. What countries go so far as to give they are hoping to be able to governments powers (as yet unused) to control rates of commission.

Sertelary of UKIBEC, and Assistant General Secretary of BIPAR (the European brokers' organisation).

Also speaking at the AIB control could be exercised in the ordinary English and Scottish rules of control could be exercised in the ordinary English and Scottish rules of control could be exercised in the ordinary English and Scottish rules of control could be exercised in the ordinary English and Scottish there ways—by solvency, on commercial grounds and by legal status—and to make his listeners' flesh creep he mentioned the following possibilities—that sciences on the consumer protection front without imposing any In drafting the directive the original Europeans had been particularly appeared with the best in the b risks in the best insurance

AS I HAVE reported previously, They contemplated a three-tier ations have joined together and the harmonisation of insurance hierarchy of intermediaries—established the UKIBEC, the within the EEC is proceeding brokers, agents and sub-agents—United Kingdom Insurance positively but carefully and so which would, if introduced over Brokers' European Committee, far little has been done to put here, necessarily involve the commonted and office in Brussels and out of countenance. British mediary sector of the British sent a senior official across the insurance brokers are hopeful insurance market. This, some channel: it has set up as many that the general attitudes estabmight hold, would not be at all sub-committees as there are lished already will continue to a bad thing, for though there are aspects to the Europeanisation prevail for their benefit in the some very professional brokers in of insurance broking to examine prevail for their benefit in the some very professional brokers in of insurance broking to examine discussions now going on between Britain, there are legally no pro- these aspects in detail, and it brokers, governments and the fessional yardsticks whereby to has the ear of government—as commission in Brussels on the judge the competence of a was amply shown by the draft directive currently under broker, or of any other interpresence of and the paper prescrutiny—on the freedom of mediary, and at the bottom end sented by Mr. Anthony Grant, establishment for brokers and of the market standards of competence of the paper presented by Mr. Anthony Grant, of the market standards of competence can be extraordinarily tary of State for Industrial petence can be extraordinarily tary of State for Industrial Developments at the DTI, on the

tion after the accession of the status definitions to distinguish best described by Mr. Alan new Common Market members one category from another. Teale, senior executive of Lloyds had been accomplished, which Furthermore, it most probably Insurance Brokers Association, Bridish brokers think to be just requires some kind of govern-Secretary of UKIBEC, and as well, because the draft was ment supervision to ensure not Assistant General Secretary of the probably but also as the probably but also as the probably but also be probab

sciences on the consumer protec-tion from without imposing any every broking firm might have to make a deposit, that until it had traded five years, a broking firm might be restricted as to the size of business it could handle or the amount of commission it could receive, and that every broking firm might have to face exacting solvency tests based on To look after their interests a considerable excess of assets

Bunkering scarcity keeps ship charters in doldrums

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SCARCITY OF bunker supplies percentage of the fixtures, not SCARCITY OF bunker supplies percentage of the fixtures, not for tankers contributed last only because these versels are week to the small amount of willing to take a cheaper rate, chartering business arranged. but also because they are able One leading broker, John I. to obtain bunkers."

At the end of last week, nominal rates quoted by Lamenployment unless charterers between the proper partial of the fixtures, not for the fixtures, not for tankers, not for the fixtures, not employment unless charterers can provide bunkers for the voyage, which is not always pos-

Lambert Brothers, in its vessels at rates well down on weekly tanker report, said: "In levels before the Middle East Tokyo Bay alone there are 70 merchant vessels immobilised by lack of bunker supplies. Vessels are slow steaming in many trades

to conserve fuel; tramp owners are unable to fix business without bunker supplies being guaranteed by charterers."

berts were: from Persian Gulf to U.K.-Continent - Worldscale 75 for 60,000 to 70,000-tonners; from sible and, consequently, some Mediterranean to U.K.-Continent vessels are idle."

Although, he added, there are few reports of tankers moving into lay-up "this thought is certainly in some owners' minds. There are continuing reports of delays at Persian Gulf loading ports as well as surplus unfixed vessels waiting in this area."

Lambert Brothers, in its Mediterranean to U.K.-Continent—W.280 for 25,000-tonners; from Nigeria to U.K.-Continent—W.250 for 50,000-tonners, and from Caribbeans to U.K.-Continent—W.250 for 18,000-tonners, and from Caribbeans to U.K.-Continent—W.250 for 18,000-tonners.

In the period charter market, prota, the Brazilian charterer, was active taking about eight to U.K.-Continent—W.250 for 18,000-tonners.

FOSECO MINSEP Industrial Cifts Group, a sub-

sidiary of Foseco Minsep, has ment tons a year ago acquired the advertising gift com-pany Francis Hollings.

London tea sales

At the tea sales held in London last week. 41.791 packages sold realised an average price of 46.800 per kilo compared with 45.800 at the previous sales and against 45.750 a year ago. Plain tea was quoted at 37p.

| | 1 | NO. OF | Averag |
|---|---------------------------|------------------|---------|
| | 1 | kilos | per kt |
| | Airlean Righland Prod | 61.595 27.559 | 48p |
| | Amgooriu | 27,559 | 450 |
| | Assam Company | 18 714 | 479 |
| | Assum Consolidated | 39,193 | 51 p |
| | Assam Dooars | 12,726 | - 25 |
| i | Assum Frontier | 308,505 | 490 |
| ļ | Atterer Khat | 21,0 | 43p |
| | Barelli | 23,418 | €p |
| | Cachar and Dooars | 7.55 | 42p |
| Į | Centra! Provinces | 49,746 | 45 p |
| ľ | Chubwa | 10.959 | 4831 |
| | Chulsa | 5,575 | 40p |
| I | Dekhari | 16.131 | 450 |
| ļ | Eastern Assam | 31.959 | 480 |
| | Empire of India | 19.495 | 450 |
| İ | <u> </u> | No. of | Avera |
| ı | | 1:71:53 | DCT kt |
| į | imperial | 35 252 | 40n |
| İ | fhanzie | 13.677 | 421 |
| ı | Joka! | 111 300 | 481 |
| ı | Jorekaut | 27,350 | 4. |
| į | Копуа | 27,790 | 49b |
| ı | Lonka | 8.396 | 49b |
| ı | Majali | 17.403 | 4511 |
| l | Aloran | 30.221 | 45 |
| J | New Dimbula | 9.345 | |
| 1 | Ouvah | 29.054 | 5 1 |
| Į | Pabbojan | | 51 : |
| ı | Secretary Transport | 54,075 | 49 |
| ł | Scottish Tes and Londs | 16,725 | ā≙p |
| J | Standard | 10.73 | 57b |
| ı | Telbedde | 19,555 | 500 |
| l | | 32.514 | 4651 |
| ١ | Stock at November 🛎 | | |
| ĺ | 56.175 metric tons compar | าะน์ พาเ | h 65.73 |
| ı | metric tons a year ago. | | erted : |
| 1 | AS \$24 biles now and | | |

pany Francis Hollings.

No priority has been given in terms of fuel to shipping and none looks like being given, adds Lambert Brothers.

As the bunkers' situation becomes critical, Lamberts says that a number of fixtures "are falling apart especially in the Caribbean.

"In the Persian Gulf re-let tonnage is contributing to a large"

pany Francis Hollings.

IGL, which already has a turnover of fixm, specialises in all forms of advertising and promotional field, which already has a turnover of fixm, specialises in all forms of advertising and promotional field, and through one of the service Group has acquired forms retail dealership situated its companies, R. Sculthorp and Co., organises safety and incentive award schemes used by many well-known companies.

The acquisition will considerable balance it being satisfied by the issue of £30,000 nominal of \$\frac{3}{2}\$ and promotional field, it is stated.

AUSTRALIA

a field

ė. E

INTERNATIONAL COMPANY NEWS + EURO

EUROBONDS

An uncertain future

175.16 822.25 176.38 855.11 172.96 238.78 188.91 817.75 168.92 824.55 172.80 824.50 171.19 824.98 167.60 844.90 171.150 882.66 176.88 891.33 174.25 874.55 174.25 889.88 179.08 891.03 181.37 887.65 185.39 908.41 186.15 932.65

75.44 228.16 1051.70 129.72 (18/19 (2/1) (11/1) (2/1) 71.55 161.87 817.76 87.95 (18.8) (22/2) (27/11) (30/11)

* All-time high 1051.70 (11/1/73). † All-time high 279.58 (7/2/69). \$\phi\$ All-time high 163.73 (20/4/65).

Nov. 17 1972

5.9c 5 17

IND. DIVIDEND YIELD P.C.

4.09

Not It

N.Y. SE ALL COMMON INDEX
December 31, 1985=58.

May Fr. Thurs. Wed. Tues. Mon.

RISES AND FALLS

New Highs 5 15 8 5 2 __ Lows 286 170 257 451 482

AMERICAN SE MARKET VALUE Starting base 100 Aug. 31, 1973. | 1973 | Fri | Thura | Wed. Tues Mon. | 1982 | 1982 | 1983 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984

es traded Up Down Unchang 1.795 296 1.115 281

Nov. 30 Nov. 29 1973 High 1973 Low 311.36 215.38 237.93 (20/10) 202.48 (22/5

Stocks fraded Marcor 190,600 Rausch and Lomb 184,700 Evans Products 180,500 Amer. Tel. & Tel. 175,800 General Motors 163,100 Chrysler 153,000 MGIC Investment 115,100 Southn. Cal. Ed. 196,800 Coastal States Gas 180,700

TORONTO INDUSTRIAL INDEX

MONTREAL

EVEN WITHOUT the latest in the dollar sector is wait and developments, 1973 would have see. Prices are still some way gone down in the annals of the above the lows seen earlier this Eurobond market as a highly year: the Bondtrade indices on trammatic year. The adjustment Friday were 97.38 for medium process from the record high term straights (against a low in volume of new issues in January adjust of \$23.1), \$1.68 for long to virtually complete closure of term straights (85.72) and 15.71.

That problem now suppears to large size has held up relatively have been solved—though the dollar's collapse is doubtless still in the -back of investors' portion was securely placed in minds. However, the next problem now solved—than the back of investors' portion was securely placed in minds. However, the next problem of the back of investors' portion was securely placed in minds. However, the next problem to virtually because a substantial proposition in the -back of investors' portion was securely placed in minds. However, the next problem to washing the well in the after market—it was higher levels for longer than ever brighted levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than ever brightly levels for longer than every level for longer than every level for longer than every level for longer than every level for longer than every level for longer than every level for longer than every level for longer than every level for longer than every level for longer than every

| αt | tion. The question facing the | expected for some time to come. | SICC S SIN PER CENT OWNER |
|---|--|---|--|
| | STANDARD AND POORS | MELBOURNE YIELDS | by American Smelting and Re- fining Company, 22.25 per cent. |
| 1 | U.S. STOCK INDICES | Leading Stocks 28 22 15 | by Cerro Corporation, 16 per cent, by Phelps Dodge Corpora- |
| _ | Nov. 30 | On Dividends 5.78 5.57 6.41 On Sarnings 9.50 9.12 8.95 | tion and 10.25 per cent. by New- mont Mining Corporation. |
| ų. | ,, 28 | SYDNEY ALL ORD. INDEX | The Republic of Colombia is to raise \$90m. on the Euro- |
| - | | Nov. 30 Nov. 29 High late Low No. | market. Two loans are being syndicated at present, each of |
| 72 | 1973 High 134.03 120.17 | 452.63 450.93 427.2 (**1) 445.84 27/11: | \$45m. and both managed by |
| ֡֝֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֡֓֡֓֡֓֓֓֓֡֓֡֓֡֓ | 1973 Low 107.40 (5/1) | HONG KONG INDEX® | Dillon Read, First Boston (Europe) and Industrial Bank of |
| וא | (27/11) (27/11) • 425 Industrials. † 425 Industrials. 50 | 301. 30 Act. 29 Capt 1-10 Low 1873 | Japan. The first is for ten years |
| | Utilities, 25 Rails. | 514.71 524.48 1,774.96 491.7/ | and carries a spread of a per cent for the first three years |
| 0 | STOCK AND BOND YIELDS Nov. 29 Nov. 23 Nov. 30 | SINGAPORE INDEXS | and i for the last seven; the second is for 15 years at a spread |
| <u> </u> | 1973 1973 1972 Ind. Ord. yield pc 3.26 3.11 2.49 | A.v. 50 Aus. 28 High 1976 Low 1978 | of I per cent throughput |
| ÿ | Ind. Ord. p/e ratio 13.26 13.53 20.50 Long-term Govl. Bds. pc 5.91 5.91 5.26 | 302.34 306.96 p11.60 289.71 (46) | Bayer plans |
| 3 | N | TOKYO NEW SE INDEXT | Dayer plans |
| - | FRIDAY'S ACTIVE STOCKS | Base=100 Jamary 4, 1968. Dec. 1 [Nov. 30 Div. 3 Meld : | U.S. take-over |
| | Change Stocks Closing on | \$25.57 324.06 11.90 2.28 | BAYER'S U.S. subsidiary. Rhinechem plans to acquire |
| - | Marcor | High Low 1973 421.43 (34/1) 315.94 (27/11) | Cutter Laboratories, a California based pharmaceutical company. |

EUROPE Nov. 30 ions High Low Belg'm(m), 124.04 | 125.07 | 142.33 | 150 28 Belg'mim 124.04 125.07 142.53 1-0 29 (22.6) 27/11 125.05 1

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Bayer plans

BAYER'S U.S. subsidiary.
Rhinechem plans to acquire Cutter Laboratories, a California based pharmaceutical company.
Rhinechem will make a cash offer for all the class "A" and "B" shares of Cutter, totalling 2.6m. at a price of \$18.50 per share without deduction of costs.
Members of the Cutter family are understood to have offered to make over their shares to Rhinechem. But this will be on the condition that Bayer will not the condition that Bayer will not be bound to buy shares unless at least 90 per cent. of both "A" and "B" shares are offered. Bayer is not the first major chemical group in Europe to constraint and "B" shares are offered. Bayer is not the first major chemical group in Europe to constraint and "B" shares are offered. Bayer is not the first major chemical group in Europe to constraint and "B" shares are offered. Bayer is not the first major chemical group in Europe to constraint and "B" shares are offered. Bayer is not the first major chemical group in Europe to constraint and the condition of the first major chemical group in Europe to constraint and the condition of the first major chemical group in Europe to constraint and the condition of the first major chemical group in Europe to chemical group in Europe to constraint and the condition of the condition of the first major chemical group in Europe to chem

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Investment \$ premium based on \$2.60 per £1—381% (38½%). Conversion factor 0.8008 (0.8034).

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to break even By Our Own Correspondent

FRANKFURT, Dec. 2 AFTER THREE years in the de drums, with operating losses an sales below the 1968/69 level, to family farm machinery greet Class, of Harsewinkel in the Ruhr, achieved a provisional estimated turnover of DM460 in the work or and of April 1988 in the work or and of April 1988 in the work of the sales in the work of the sales in the work of the sales in the work of the sales in the work of the sales in the work of the sales in the work of the sales in the work of the sales in the sales i in the year ended August : 1973, and reached at least t break-even point.

break-even point.

The sales increase was a sile stantial 17 per cent. For 1973,7 the management forecast a tirg over of DM520m, and a further rise in exports which last recomprised 68 per cent. of the total output. The latter is total output. The latter is total output, as essential for grown regarded as essential for grown as it had "considerable reserve

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Alfa Lavai "B" 270 —10

Alfa Coppo 134 —1

Billerad 177 +2

Bofors 1192 —2

Cardo 223 +1

Lelinloss 178 —1

Bilentrolux "B" 240 —1

Ericson B (Kr 60) 5

Fagersta 170 +2

Granges (free) 170 +2

tiandelsbaniem 153 4

MoOchilomajo 157 —5

Batos 178 —4

S.K.F. B 294 —6

Skand Roskikts 110 —5

Iddeholm 103 —2

Vovo (Kr. 50 — 191 —8 YIENNA MOTES: Overseas prices exclude \$ { Yen 30 denom. unless otherwise stated. unlike div. p Net. 2 Div. 20 premium. Belgian dividends are shown a Florum, b Schillings. c Cents. d Dividends are shown a Florum, b Schillings. c Cents. d Dividends are shown a Florum, b Schillings. c Cents. d Dividend steer withholding tax.

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JPK Wolson

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SHARE INFORMATION SERVICE: NOTES

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INSURANCE, PROPERTY, BUNDS

§ Yield %

Fidelity Life Assurance Ltd.

Fidelity House, Corporation Street, Bigh

Wycombe, Tel. HW 38871. SHARE INFORMATION SERVICE: NOTES

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Indicates interim dividend direct pending scrip sales parable on parable on parable on parable on parable on parable on properses.

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Special deposit certificate

13, St. Paul's Chirchyaru, E. Lee Provided Abbey Rg. Nov. 19, 81.9 25.1 — do. ArcUnitNov 19, 81.9 25.1 — do. ArcUnitNov 19, 81.9 25.1 — do. ArcUnit Nov. 9, 140.4 145.5 — do. Paul Unit Nov. 9, 144.8 152.5 — Selective In Nov 29, 68.5 72.5 — do. Paul Unit Nov. 20, 60.0 65.2 — —

1,415-1,417 18.08.08 10.51-.52 18.35-.54 854-857 45.00-.25 7.51-.52 Property Bond. £10.90 11.20 Capital Life Assurance

Pen Gth Fd Nov25[37.0 40.2 - 7]

The City of Westminstr. Ass. Co. Ltd.
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Crowton GRO 21A.

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Growth & See. Life Ass. Sec. Ltd.

United House. W.11. 91.29 6168

#Landbank Sees... 91.08

#Landbank Sees... 91.08

#Landbank Sees... 94.9 ... 2.17

#WG&S SuperFund 839.90 ... -Guardian R.R. | Gilarman R.E. | Royal Szchange, R.C.3. | 41-285 7187 | Property Bonds, |167.5 171.5| +2.5 | --- | Penman Fd.Uts...| 100.6 105.8 | | ---Hambro Life Assurance Limited

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1 Olympic Wy Winbly HAS ONE 61-682 887

29, Throgmorton Street. 91-628 5939 ◆Key Inv. Nov.14, 117.75 | | — The City of Watminstr. Assur. Soc. Ringstead House, 4. White Bosse Rd. Croydon GRO MA. Prinstlink 8950/73.1 76.7 — Prinstlink 8950/73.1 76.7 — PrityUq's Nov30/50.2 52.7 + 1.1 — The Individual Life Ins. Co. Ltd. 117. Old Broad Street R.C.2 81.500 1798

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Crescent Life Ass. Co. Ltd.

Braywick Hee, Mondo, Berks. Mondo 3455

Cres. Plo'dlav Fd[49.4 52.0] — Nevi subscription day Dec. L. Cres. Plo'dlov Fd|49.4 52.0| -

THE FRANCIAL THES. Sublished daily except sundary and bolidary. U.S. substitutions \$139.80 (air freshi) \$244.0 (air mail) per assum. Second class postago paid at New York, N.Y.

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OFFSHORE AND OVERSEAS FUNDS (p***)

\$ Yield % Group agers Ltd.

(a) J. L. Consumer Fund Mingrs.

(b) J. L. Int. Fund., 36.0. 27.81—8.11 LBS

(c) J. L. Int. Fund., 36.0. 27.81—8.11 LBS

(d) J | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | Apri

Darling Management Ltd. 50. Bent St. Sydner, N.S.W., Asstralia Darling Fond..... A\$1.78 1.88;+0.01 3.90

Delta Group F.O. Box 1447, Nassan, Bahamaa. Delta D Fd Nov 27, U.S. 58. 15 | -4.57 | Delta Inv. Nov 27, 1881. 46 | 1.55 | -4.07 | Delta Unit Nov. 27, 92.0 | 102.0 | -6.5 |

Imperial Life Ass. Co. of Canada Imperial Life House. Guildford 71255

43. La Motte Street, St. Heller, Jersen L&BI3WayFdLtd, 100.8 100.5 — Do. Accum. 100.8 104.0 — Prices at Nov 14 Dealing day — L. & B.T. Management S.A. 7 Rue du Marche, Case Postale 179, 1211

g Yleld % Old Court Fund Mgrs. Ltd. Save & Prosper Distributors Ltd. Ameri Inv. Nov 28 \$11.62 -8.18 2.58 Chps. Fd. Nov. 28 \$10.58 -0.95 2.13 Trainign Oct. 31. \$97.91 0.90 Shareholders Excalibur In. Cp. S.A. NAVOpen Nov. 27: USS6.21 | -Slater Walker Tst. Mgt. (Jersey) Growth Investor. 190.4 200.4 4.6 5.00 International Fd., 65.0 66.3 1.5 2.90 Value at Nov. 30. Next dealings Dec. 2. Standard & Poor's Intl. Fds. S.A. 14 rue Aldringer, Luxembourg NetAssi ValNov.30(USS 176.99)-8.64. —

(c) Standard & Chase Bk. C.I. Ltd. St. Heller, Jarsey. 6534 255 Next subscription day Dec. 4.
Target Trust figrs. (Cayman) Ltd.
PO Box 710. Grand Cayman, Cayman Ly. •Tgt Offsbore Cay | 1.184 1.182 -Cayman Nov. 2. Prices at Nov. 28. Next sub, day Dec. 5. Tokyo Pacific Holdings N.V. Tokyo Pacific Hdgs.(Seaboard) NV ntimis Management Co., N NAV per share Nov. 26. Triumph Oceanic Int. Fd. Mgrs. Next sub. day Dec. 7.

United States Tst. Intal. Adv. Co. 14 rue Aldringer, Luxembourg. U.S.Trustinv. Fd. \$15.55 \-0.05 0.78 Vavasseur First Investors Limited 15-16, America Square, E.C.l. 81-488 451

WEEKLY AVERAGES MONTHLY AVERAGES OF STOCK INDICES OF U.K. INDICES

| Nov. | Oct. | Sept. | Aug. Week to- | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. | Nov. F.T. Actuaries Ind.Grp. 165.51 175.29 169.00 170.30 500-share 175.40 182.90 177.62 179.69 All-share 6511 175.79 182.09 176.48 178.68 20-year Govt 160.07 63.00 61.56 63.17 Red. Deba 59.17 61.10 60.82 65.22 Financial Times Financial Times FIRMADEL LUBES
GOAMMAN Seco 62.28 85.16 83.70
Fixed Interest 63.06 85.34 80.04
IndustrialOrd, 401.5 434.7 417.9
Gold Mines ... 1925 150.0 159.1
Dealings mkd.! 7,992 7,812 6,364 F.T.-Actuaries High Industrial Ord 431.5 (2nd) 363.3 (38th) All-Share 166.86 (2nd) 162.53 (30th)

Magna Assurance Company Ltd.
18 Chequers Sq. Unbridge, Mdr. Usb. 52181
Magna Mag'o Fd... 108.1 | | Minits. Life Insur. Co. (U.K.) Ltd. Manulaie Hee., St. George's Way, Sevenare, Herts, SG 1 HP. Strange 56161 vManulaie Inv Bdj52.3 53.9 | Manulife | Dec. 25 | 18P. Styness | Stevense | Hanulife | Dec. 25 | Manulife | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 25 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec. 26 | Dec

| TridentFdNov30|144.5 153.5|
| Tyndall Assurance 14d. 18. Canyage Read. Bristol. |
| Blood Fd. Nov.21 | 115.6 |
| Blood Fd. Nov.21 | 147.2 |
| Prop. Fd. Nov.21 | 144.8 |
| Prop. Fd. Nov.21 | 157.8 |
| G'tt'd Bd Nov.21 | 159.6 |
| Perf. Bd.Nov.21 | 159.6 |
| Perf. Bd.Nov.21 | 159.6 |
| Perf. Bd.Nov.21 | 155.6 |
| Po. Pen. Nov.21 | 155.6 |
| Po. Pen. Sov.21 | 165.6 |
| Perfen Plan Nov.1 | 165.6 |
| Regression Ltd. 18. Canyase Read. Bristol. |
| Perfen Plan Nov.1 | 165.4 |
| Eq'tyPen FdNov.1 | 107.4 |
| Eq'tyPen FdNov.1 | 103.0 |
| Prop. Pen FdNov.1 | 104.5 |
| Negr val. "Dec. 2. Old Broad Street Secs. Assur. Ltd.
39. King Street, Lenden. B.C.2. 91-608 8191
WMer.Inv.ManBd 114.8 | -0.5 | WMer.Inv. Pty. Bd. 150.5 | +0.1 | WEquity Bond... 80.3 | -2.4 | WProp. Pens....... 144.5 | +0.1 | Dhanest Accuracy Co. Ltd. 02773 322401 Nest val. 'Dec. 3. Vavasseur Life Assurance Ltd. Marlowe Ree., Lloyds Ava., ECS 01-88 8481 Total Growth Fd., 90.0 95.0 - 2.5:

Total Growth Fd. 90.0 95.0 2.5 Welfare Insurance Company Ltd.
The Leas, Folkestone, Kenz. 696 573
Exempt Fron. 124.4 +0.1 Exp. lav. Tct. Fd. 93.8 -0.1 Exp. lav. Tct. Fd. 94.3 -0.9 Vinv'm't Tu. Fd. 96.5 +0.2 Whoneymaker Fd. 104.1 -0.2 Property Fund. 129.8 +0.1 Windsan Life. Assec. Co. Ltd. Windsor Life Assec. Co. Ltd.
Windsor Life Assec. Tol. 68164

Relative wells. Kegs. 1837 1837 | 1 Yield allows for all buying expensive for all buying expensi CORAL INDEX Close 360-385

01-499 4171

Oaklife Assurance Ltd. 1-5, Harley Street, WIN IDA. \$1-580 Oaklife Man. Fd., 104.7 110.2 +2.5)

Phoentx Assurance Co. Ltd. +5 King William St. EC4P 4HR. 01-626 9876 vW't'hAss'd Bond 90-7 95.5

Prop. Equity & Life Assec. Co.

119. Crawford Street, W1B 2AS. 01-696 085

WROOTSULTPOPH 166.9

W Do.Sar. Man... 100.7

W Do. Bal. Agri. Ed 101.8

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e-year ... 1412-1454 9-912 1014-1012 1036-1058 10-1014 918-956 115g-117g 95g-85g 101g-101g 85g-87g 814-81g 754-8 ness developed as the price rose-something in marked contrast to Euro-French franc rates: two days' holice 11-113 per cent.; saven days' notice 11-113 per cent.; saven days' notice 11-113 per cent.; saven days' notice 11-113 per cent.; tire-mouth 113-12 per cent.; tire-mouth 113-12 per cent.; and 12-mouth 163-11 per cent.

Sith 113-113 per cent.; and 12-mouth 163-11 per cent.

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**Rates are nominal closing rates.*

**Short-torm rates are call for sterling. U.S. dollars and Canadian dollars and \$3.65 per cent.; marks \$3.65 per cent.

Local Authority deposit* Ilocal Auth. Certificates Inter-bank of deposits deposit 8-1774 15-164 vernight
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ties given are for sing financial franc given are for com-ing financial franc given are commer-l rate 1,471-1,474. was neither worth the metal was mercial frace: closing this amounteement the metal was 10.55-10.58. • Rates standing around \$97. Good busical: closing financial the thin level of dealings seen during the earlier fall. Developments in the Middle East oll Barling Seen amstalla. 1.5783-1.5885 Argentina 50-56 Argentina 1.5783-1.5885 Argentina 50-56 Argentina 1.5783-1.5885 Argentina 50-56 Argentina 1.5783-1.5885 Argentina 50-56 Arge OTHER MARKET RATES I Based on rates moted by specialist dealers. Other rates may be quoted else-where. (sg) Selling price. • Commercial rates. Financial rate 22.25-23.45. FORWARD RATES - One month Three months

Textiles: weaving the pattern of trade

309.3 231.2 +78.1

Geneva this morning for what The EEC Commission in the inclusion of filament and that the international referees the need for international rules is intended to be the final round Brussels is also liberally staple fibre, presumably because should be called in only when is accepted), then the multi-association towards an minded, although the attitude of it sees export opportunities for one party to a bilateral deal fibre and also because makes a complaint, and the pattern of world trade in tex-varies from that of West it believes that the international referees the need for international rules association the British Textile within the Community has been association the British Textile within the Community has been the submission of it is ease export opportunities one party to a bilateral deal fibre agreement must have a strong influence on the Common Market members itself in fibres and also because makes a complaint, and the best way is association the British Textile within the Community has been the submission of itself in only when is accepted), then the multi-association the British Textile within the Community has been the submission of itself in fibres and also because makes a complaint, and the best way is accepted). The submission of itself in fibres and also because makes a complaint, and the best way is accepted). The filter fibre agreement must have a strong influence on the Common Market members itself in fibres and also because makes a complaint, and the best way is accepted). The filter fibre agreement must have a strong influence on the Common Market members itself in fibres and also because makes a complaint, and the best way is accepted). The filter fibre agreement must have a strong influence on the Common Market sattempts to establish produces some curious results, a Commission of Market's attempts to establish produces some curious results. The fibre agreement from our the principle and the Development of the fibre fibre fibre fibre for international rules.

This, as the central trade circul reached by the end of this week, position.

On the other hand, European One other key area which has print of a of market disruption. A draft ence Scheme, granting tariff least beyond the week-end.

first international multi-fibre been increasingly eroded by a U.K. CRUDE TRADE BALANCE IN TEXTILES (£m.) agreement, laying down rules mounting negative balance on governing the orderly expansion clothing. of world trade in textiles. It is At Geneva, the EEC nations TEXTILE FIBRES being negotiated under the will be negotiating as a group-auspices of the GATT, and re- The U.K. Government's position. places the 11-year-old Long- however, is that it supports the TEXTILE YARNS, Term Agreement on Cotton orderly liberalisation of trade in FABRICS (LTA), which expired during textiles. In other words, it is the summer, but was formally against sudden disruption of the extended to the end of the year. home industry (particularly

Significance

The negotiations' significance feather-bedding. The current does not end with whatever policy line is illustrated by the does not end with whatever carefully chosen form of words temporary restrictions on voluntary scheme for achieving text was produced in October, preferences on a wide range of there is an assurance of a positive commission are ingused in the Long Term countries. It was drawn up six table, towards a genuinely cound of GATT discussions on a wide range of products to developing there is an assurance of a positive commission are ingused in the Long Term countries. It was drawn up six table, towards a genuinely countries and the common import policy. This a vast range of products, and a vast range of products, and a vast range of products, and dustry to invest in modern such as a rangement would be substantially below those ruling Accession to adont it. This has table, towards a genuinely common import policy. The common a vast range of products, and dustry to invest in modern such an arrangement would be substantially below those ruling Accession to adopt it. This has textile goods within the Common instance, a definition of what machinery to supply this parin their interests as much as in the home market, and damage led to a rather, ludicrous and market, which certainly does not constitutes "disruption" of a ticular type of fabric and anyone else's. market—could well come up in clothing. other contexts. More parochially. A good deal of the groundit will also have a major inwork towards the multi-fibre
fluence on attempts to secure a agreement has already been
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textiles and clothing, being a raw cotton and wool (about urge countries to accept its example, from the existence of semi-sensitive items. The "burden"

Britain, as the Lancashire-fibres like sisal.

that the talks will spill over at statistics show that a positive discussing the possibility of a of market disruption. A draft ence Scheme, granting tariff balance on U.K. exports of yarns The aim is to establish the and fabrics over the years has

> since a large part of it is based in problem regions like the North-Westi, but also against

common textiles policy within the Common Market.

Any guide to the textile talks, should be accord when the common textiles policy within the Common Market.

Any guide to the textile talks, should be accord when the common textiles policy within the covered, but some fundamental points remain. One of these, ironically, is just what goods are manner to but the common textiles policy within the covered, but some fundamental sliding, but its composition—an international committee or a proposed when the common textiles policy within the covered, but some fundamental sliding, but its composition—an international committee or a point to the covered

based Textile Industry Support The U.K. and, it is thought, that have the effect of restrict- same market.

Brussels Commission suggested naturally from all the export Campaign constantly reminds the other EEC and EFTA ing textiles trade. What, how- Assuming that understand- that the U.K. duty free quotas advantages we enjoyed at the everyone, has pursued one of the countries would like to see these ever, of the fairness of existing ing is reached on the outstand- should be similar to, but head of an empire.

1971

1972

213.7

218.8 —74.5

1970

20 countries reconvene in ports from low-cost countries. so far been totally opposed to The American position here is different national philosophies quotas.

Geneva this morning for what The EEC Commission in the inclusion of filament and that the international referees the need for international rules

This, as the central trade circulation of textile products mind about the best policy is mind about the best policy is and the best policy is a second of the multiple of the community has been and the best policy is a second of the multiple of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the best policy is a second of the community has been and the community has bee

Britain's 1972 imports from the 14 countries offered this! preferential treatment. On some 'less sensitive" products, there are proposed duty free quotas

amounting to nearly one and a-

half times actual imports last

Neither the U.K. government nor the industry is happy about these proposals. In spite of the original undertaking to abide by the Community's ove. all scheme, therefore, the British have argued that they can foresee very real difficulties in imple-

to the home industry. An effort unhappy situation. Basically, exist at the present moment. The multi-fibre agreement is has been made to close the the U.K. had its own It is difficult for EEC member Generalised Preference Scheme, countries to argue against this from which textiles were excluded on the grounds that (although some may want to there were administrative drag their feet) since it is in absurdities in directly en line with the fundamental philo-Any guide to the textile talks, and what hangs on them, should be covered. That is not probably begin by stating the current position within international trading in textiles. It is sufficient to repeat here that textiles and clothing, being a substantial whole simultaneously in this way solvers are still to be settled. The one extreme is the view that a sharp and substantial while simultaneously trying to fit the Common Market. The opening in this way solvers are still to be settled. The one extreme is the view that a sharp and substantial while simultaneously trying to fit the other main theme of the U.K. industry, as opposed in crease "shall not be deternational trading in textiles. It is sufficient to repeat here that the manual pands of them. The EEC scheme on the other that it allegation, conjecture or the other hand, included textiles, that British imports should be increase "shall not be deternational trading in textiles. It is sufficient to repeat here that the manual pands of them as sensitive or stabilised or reduced until the urge countries to accept its example, from the existence of semi-sensitive in directly end absurdities in directly end absurdities in directly end assurdities in directly end assurdities in directly end and substantial while simultaneously trying to of the Common Market. The opening imports in this way solved them as substantial while simultaneously trying to of the U.K. industry, as opposed to them. The EEC scheme on the other that it allegation, conjecture or the other hand, included textiles, that British imports should be covered. That is not permanent expert team—and substantial while simultaneously trying to that a sharp and substantial while simultaneously trying to of the U.K. industry, as opposed to them. The EEC scheme on the other hand, included textiles, that British imports should be covered. That is always couraging imports in this way couraging imports in this way couraging imports in this way couraging imports in this way couraging imports in this way couraging very basic industry, often labour-intensive and of low technical content, is of great importance to the developing countries.

The burden is more evenly production capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in the Community—proposition capacity in the volume that can enter each EEC shared in tops, linen and hard it should be able to probe uni- and with those of other export- whole thing, on the enlarge- deliberate choice of the British lateral actions by one country ing countries selling in the ment of the Community, the Government; and stemmed Brussels Commission suggested naturally from all the export

CIVIL SERVANTS from some most liberal policies towards im- products included. Japan has or new bilateral agreements? ing points (and, in spite of the slightly less than, the German Still, the U.K. Government's that a lengthy programme.

less than 10 per cent. of agreement. It can be assumed Geneva-

INTERIM STATEMENT

HOLDINGS LIMITED

PRELIMINARY ANNOUNCEMENT

| | | • • | |
|---|------------------------------|-----------------------------------|---|
| The Group Results for the year | ended 30th Ju | ine, 1973 are | |
| as follows: | Year to 30th June 1973 | Year to 1st July 1972 | जा जो जिल्हा जि जि जि जि जिल्हा जिल्हा जिल्हा जिल्हा जि जि जिल्हा जिल्हा जिल्हा जिल्हा जिल्हा जिल्हा जिल्हा जिल्हा जिल्हा जिल्हा जिल्हा जि जि जि जि जि जिल्हा जिल्हा जिल्हा जि जि जि जि जि जि जि जि जि जि जि जि जि |
| TURNOVER | 63,158,801 | 49,040,606 | |
| OPERATING PROFIT Depreciation | 3,705,563 527,980 | 2,127,699 516,371 | |
| TRADING PROFITFinance Charges | 3,177,583 1,032,873 | 1,611,328 NA1 NA1 697,116 NA1 | ARKETS |
| PROFIT BEFORE TAXATION Associated Companies | 2,144,710 (35,486) | 914,212 (39,546) | |
| Taxation | 2,109,224 (378,732) | 874.666 1,269 | |
| Exceptional Items | 1,730,492 (115,577) | 875.835 ¹ (224.345) | · • · · · · · · · · · · · · · · · · · · |
| Minority Interests | 1,614,915 (10,800) | 651,590 39,129 | |
| Profit Available for Distribution | 1,604,115 | 690,719 | |
| EARNINGS PER SHARE of 25p (1) With relief for past tax losses | 13.2p | 7.0p | |

The company continues to progress according to plan. Turnover and profits for the year ended June 1973 once again constitute a record in the history of the company. Approximately one third of our business is now outside the U.K. and it is in this sector, where we have done so much planting of new growth points in recent years, that major profit benefit is: now beginning to flow. We have the largest chain of specialist floorcovering shops in Germany and a major wholesale chain in Holland. Both these operations are making growing contributions to profit. In Australia we have, at last, mastered our long-standing management problems and a dramatic swing in profitability is taking place. Our Irish division is also now going forward rapidly. Our Canadian subsidiary which controls: all our North American operations, is expanding in a very satisfactory manner. Our direct exports from the U.K. are; running at record levels and very significant improvements in-profit margins are being achieved as a consequence of increasingly sophisticated market insights derived from our own overseas companies. Turnover has continued to advance rapidly during the current half year and pre-tax profits for the six months ended December will be not less than £1,500,000.

(2) Without relief for past tax losses

Subject to the approval of our shareholders at the Annual General Meeting to be held at 12 noon on February 22nd, 1974, at the Worcestershire Hotel, Droitwich, the Directors are commend a final dividend of 1.54p per Ordinary Share of

Under the provision of the Finance Act 1972. United Kingdom shareholders who are entitled to reclaim from the Inland Revenue tax they have suffered on their income will be able to include a tax credit of 0.66p per share in their claim

With the Interim Dividend which was paid on the 23rd July 1973, total dividends for the year amount to 2.94p per share, which is the equivalent of 16.80% under the previous system where income tax was deductible. This is the maximum allowed under present Government legislation and compares with total dividends of 16% paid for the year ended 1st July.

30th November, 1973

JOHN T. MURRAY, Chairman



Peter Rhodes:"In the early days, we needed advice more than finance. Fortunately, Midland Bank is strong on both?"

In the late 1960's Peter Rhodes (in the centre of the photograph), a young farmer of Boroughbridge in Yorkshire, stuck his neck out for a dream: to process and sell his own potatoes as ready-to-cook chips. Now with Michael Stewart as Managing Director and John Barton-Holme as Marketing Director, his Heaton House farm is a thriving production and marketing centre for chips, fully-cooked chickens and a whole range of convenience foods. But as Peter Rhodes is the first to admit, the start was decidedly sticky-with Midland Bank coming to the rescue.

As Peter says, "There have been several occasions when only

"Now as a team, we really know where we're going - fast. And

with our plans for expansion based on solid success, the Midland

the Midland's constructive guidance has kept us on the rails;

especially in the early days when business was difficult."



Michael Siewan. Peter Rhodes, John Barton-Holme.

are prepared to back us all the way. But when I started on my own-full of ideas and inexperience-I needed sound advice more than finance: and I shall always be grateful to Midland Bank for providing it"

You might find the Witch Group threesome a far cry from the conventional idea of a board of directors. Equally you could find that your local Midland Bank contains a refreshing change from most people's ideas of a bank manager - a friendly character as ready with advice as with finance, when you need it.

for any financial need ... anywhere

Midland Bank AGREAT BRITISH BANK

Discourage second home ownership' By Peter Riddell, Property

Correspondent

THE OWNERSHIP of second homes should be positively dis-couraged by the Government, ecording to a controversial new report published to-day by Shelter, the national campaign for the homeless.

Mr. David Mahon, a Shelter senior regional organiser, suggests in the report a number of curbs which ought to be introduced against second home buyers. Shelter does not dispute the prerogative of the individual to purchase but does call into question "the right of equal access between first and second home owners in the current situation of rapid house price inflation and housing shortage."

Mr. Mahon suggests the following complementary and supplementary options to tackle the situation: a direct tax or special local rate on second homes; the imposition of a luxury tax in the form of a stamp duty on second home buyers, plus the restriction of second home purchases to properties above a certain rateable value; a sale charge on the price of a second home payable to the local authority housing revenue

In addition, the report urges that local authorities with long waiting lists should buy up empty properties as they come on to the open market.

Tax benefits

Among the other recommendations are that tax benefits on mortgages related to second homes should be removed, while there should be severe restric-tions on bank and building society loans for second homes, plus a prohibition on improvement grants for second homes. Proposals to limit improvement grants in this way were included in the Government's White Paper on Housing last spring.

Shelter also wants information on second homes to be sought in the next sample census in 1976, and calls on the Government to hold a nation-wide inquiry to discover the true facts about second homes.

Some 200,000, or 1 per cent., of all British households now have a second home, yet according to the report about 4m. people live in unfit or substandard housing. In these circumstances, Mr. Mahon argues that "the place in the country occupied for only a couple of months a year becomes a social

Mr. Mahou estimates that by the year 2000 the proportion of second home buyers will have risen to 10 per cent, and in order to satisfy this demand alone a further 2m. homes would have to be completed.

The report says that the stock of disused cottages in depressed rural areas is now dwindling and the number of second homes continues to grow at an estimated 15,000 a year. But Mr. Mahon maintains that the pur-chase of houses at high prices by those who do not intend to live permanently in them penalises low-paid rural workers who cannot afford to buy or build at present prices and are therefore being squeezed out of their own communities.

No Place in the Country by David Mahon, Shelter, 20p.

COMPAGNIE FINANCIERE DE

ASSETS Cash on hand and on deposit with banks ... F. 90,933.339.70 Bills discounted
Miscellaneous debtors 30,794,25 Subsidiaries account
Investment portfolio..... 2,221,161,665.33 2,048,208.60 Other assets F.2,811,866,916.63 Bank F 332,890,539.10 Miscellaneous creditors 90,928,301.46 Subsidiaries account Provisions 89,645,948,18 1.016.000.000.00 36,242,983.11 70,941,078.42 F.2.811.866,916.63 CONTINGENT LIABILITIES Guarantees and endorsements F. 3,106,403.82 Notes given under repurchase agreement or

In the course of 1973, the group of the Compagnie Financière de Paris et des Pays-Bas pursued a policy of development on the international level. Following the agreements reached in 1972 with the Bayerische Vereinsbank and in 1973 with the Japanese trading firm C. Itoh, it concluded an important agreement with S. G. Warburg This entailed an exchange of shares in the banking subsidiaries of the Compagnie Financière against participation in the Capitalof 'S. G. Warburg and the creation in New York of Warburg Paribas Inc., joint subsidiary of the two groups. In France, the Compagnie Financière de Paris et des Pays-Bas has notably reinforced its interests in the Compagnie Bancaire, which enables it to greatly increase the share assets of its group. Also, the coming fusion of the Credit du Nord and the Banque de l'Union Parisienne, subsidiaries of the Union Bancaire, will give rise to a merchant bank commanding total deposits of more than 10 million francs and a network of about 700 branches. The National Westminster Bank will take up shares of 5% in the new bank resulting from the merger and of 20% in the Union Bancaire,

Of 5% in the new bank resulting from the merger and of 20% in the Union Bancaire.

The income from the Portfolio which constitutes the main part of the profits of the Compagnie Financiere de Paris et des Pays-Bas will have shown a marked increase for the financial year 1973:

The Banque de Paris et des Pays-Bas paid a dividend of F.13 against F.10.20, which represents a total income of F.53.6 million against F.42.1 million in 1972.

The other subsidiaries, whose financial year ended on 30th September, 1973, will distribute increased or identical dividends:

the Omnium de Participations Financières et Industrielles de. Paris et des Pays-Bas "OPFI-Paribas" made a net profit of F.42.5 million against F.38.2 million and its dividend was fixed at F.4.50 against F.4.00.

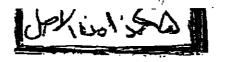
the net profit of Paribas International rose to F.37.5 million against F.29.9 million, and the dividend will remain at F.6.30.

"SOGEDIP" Société de Gestion d'Intérêts Pétroliers closed its financial year with a net profit of F.6 million against F.6.3 million and the dividend to be distributed will remain at F.3.85.

the Omnium de Participations Bancaires de Paris et des Pays-Bas "OPB-Paribas" made a net profit of F.1.2.7 million against F.9.5 million and will distribute a dividend of F.4.40 against F.3.80.

The Compagnic Financière de Paris et des Pays Bas and the Commission of F.1.40 against F.3.80.

The Compagnie Financière de Paris et des Pays-Bas will therefore collect from these four subsidiaries F.33 million against F.48 million in 1972, which will bring the total income from the Portfolio to F.113.5 ons and will show an increase of 18% over the previous year.



SDLP votes to call off rent and rates strike

glegates to the Social Demo
atic and Labour Party's confer
tic here this week-end gave full

to be in no mood, however, to

gramme of action, it also seems

gramme of action, it also seems

to be recent inter-party talks and

a recent inter-party talks and

aread the way for them to work

wards a final agreement at the

partic discussions, between designate that the SDLP had

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ticand Labour Party's confer
The conference showed itself basis of the new executive's pro
gramme of action, it also seems

of Ireland. He argued that "differences of language, social

marrowing of exchange rate

security arrangements and other

margins and pooling of reserves

alone could not produce a

durable monetary union.

In an article in the Hill

Samuel Review, Moorgate and

wall Street, Dr. Whitaker

On the other hand, the degree

e conference passed by 189—22 Northern Ireland politics. The motion expected to lead to the growth of the party which was supporters (and will certainly be started less than four years ago, by six Stormont MPs, has forced the SDLP's continued support a move this year away from the fixer has been a possible conferences was held to the fixer has been a possible conferences was held to the support of detention may appear to party to maintain the fixed parity of should perhaps note the absence supporters (and will certainly be supporters) and implies union of certain policies and that the more naive advocates of institutional arrangements fixers has been a possible conferences was held to the success of EMU in Europe; the existence of a full

stacle to an agreement Europa Hotel, Belfast, tween the Unionists and The number of branches in)LP to sit together on an the past year has increased from gentive.

20 to 68 and a regular monthly property of the congratulatory resolution. recutive. 20 to 68 and a regular monthly the congratulatory resolution newspaper has just been started. placed a group of motions. The support given to the ibmitted before the talks ended negotiators has also been in hich wanted a number of sharp contrast with the division additions to be met before the within the Unionist Party on the ere allegations by some dele- is now the most cohesive force ites that the party's assembly on the Northern Ireland political oup was trying to stiflle scene. With its social and purposes.

DECIONAL MARKETS

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BELFAST, Dec. 2.

Party leaders, as a result, have gone on the attack against the IRA during the conference in an attempt to demonstrate that it is this organisation which is now says, "balance of payments "A conventional E tinuation of detention.

Mr. Hume accused its leaders tionary factors."
of not wanting to see the end of "Of the for annous the first vertor the within the Unionist Party on the try reached any agreement on question of power-sharing, and of not wanting to see the end of the former, labour that the relationship is not quite while an executive, and there has made it clear that the SDLP internment and of using abusing mobility has probably been the so simple. when one rules out

beneficial."

In a report on the negotiations, beneficial."

Mr. Hume told delegates the party was committed to a strong measures included tariffs and not be adequately appreciated in export subsidies.

Connect of Ireland with powers council of Ireland with powers in the field of policing and he gave support to the ideas put forward by the Irish Government for a common law enforcement area.

Mr. Hume and Mr. Gerry Fitt, the party leader, stressed that there will be difficulties to be gave support to the ideas put forward by the Irish Government for a common law enforcement to produce the required balance done in the EEC, the harmonisation of payments adjustment without tion of fiscal policies in the sense the party leader, stressed that there will be difficulties to be ton. Important structural "would be to remove one of the overcome before agreement features of the Irish economy, its key instruments of balance of

overcome before agreement features of the Irish economy, its key instruments of balance of twould be reached at this week's extreme openness and close interpayments adjustment which have talks and they were clearly dependence with Britain, have been available to the Irish anxious to guard against any resulted in relative rates of authorities. Again, it would build-up of euphoria at this inflation in the two economies seem that Ireland's experience having housely eighter.

of Posts in the Republic, as fraternal delegate from the Irish

Labour Party.

The conference also passed by a narrow majority a controver-sial resolution calling on the party executive to organise research aimed at ending the system of segregated education along religious lines in Northern

A policeman died during the week-end when gunmen ambushed a patrol car at Lurgan, Co. Armagh. He was the 36th

THEATRES

ENTERTAINMENT GUIDE

| CAROLL TUT BOVAL BALLET ! | COCCUMICU PER 7746 | SHAW THEATRE, Tel, 388 1394 |
|---|--|--|
| DYENT GARDEN, THE ROYAL BALLET. Zentsht, Tues. & Thur. at 7.30. Sat. # 2.15 & 7.30 THE NUTCRACKER. | ALFRED MARKS MIRIAM KARLIN IN | Dolphin Thestre Company presents MACBETH |
| Standing room available on performance | ZORBA Evenings 5.0. Mat. Sat. 5.0. | Evgs. 7,30, Mat, Tu. & Th. 2.30. |
| WENT GARDEN. THE ROYAL OPERA. | Evenings 8.0. Mat, Sax 5.0. "Sunshine Zorba now on stage with new zest." E. Standard. | SHAW. 388 1394. Daily 2.0, 5.0 LARRY THE LAMB IN TOYTOWN Dec. 12 to Jan. 19 (incl. Boxing Day |
| NENT GARDEN. THE ROYAL OPERA. Med. and Fri. at 7 Mogart's DON 10VANNI. Standing room available on 10VANNI. Standing room available on 10VANNI. Standing room available on 10VANNI. Standing 240 1911. | | [DGC 15 td 180- (a fluct boxing pay |
| 056.) 24-hr. information 240 1911. | HAYMARKET, 930 9832. Evenings 8.00. MRt. Wed. 2.30. Sat. 5.00 and 8.10. MRT. WED. CALVERT. JOHN FRASER, ANDREW RAY IN YEAR OF CROWN MATRIMONIAL | STRAND. 836 2550. Evenings 8.00. Sets. 5.30. 836. 17: 3. Jeen Keht Lizz Godard, Richard Caldicot. David Jason In NO SEX PLANT THE RESTIEM Directed by Allen Davis. "HYSTERICALLY FURNY." Sun. Times. |
| | CROWN MATRIMONIAL | NO SEX PLEASE, WE'RE BRITISH |
| THE DEVILS OF LOUDUN , a brilliant company achievement." FT Wed. at 7.30: THE CORONATION OF POPPEA Thurs. at 7.30: A MASKED BALL Sat. at 7.30: DIE FLEDERMAUS MAS SOE to £2.90. (01-836 3161.) | HER MAJESTY'S, 930 6605. Evgs. 7.30. Mat. Wed. Sat. 2.30. Award Winning Musical Comedy PIPPIN "Explosive and Spectacular." D. Mirror. | Directed by Allen Dayls. "HYSTERICALLY FUNNY." Sun. Times. |
| THE CORONATION OF POPPEA | Award Winning Musical Comedy PIPPIN | ST. MARTIN'S, 836 1443. Evs. 8. Wed |
| A MASKED BALL | "Explosive and Spectacular," D. Mirror. "Exciting music by the composer of Godspell," E.N., "Stunning," S. Tel. | ANDREW CRUICKSHANK |
| OIE FLEDERMAUS 14ts 50p to £2.90. (01-836 3161.) | Godspell," E.N., "Stunning," S. Tel. | William Douglas-Home's Comedy |
| | LYRIC. 437 3656. Evenings 8.00. Mat. Wed. 3.00. Sat. at 5.30 and 8.30. From Dec. 15. 5als. at 5 and 8.30. ALEC GUINNESS In HABEAS CORPUS by ALAN BENNETT. | ST. MARTIN'S, 836 1443. Evs. 8. Wed. 2.45 Sat. 5 and 8. 2nd YEAR! ANDREW CRUICKSHANK AVICE LANDON JACK WATLING William Douglas-Home's Comady LLOYD GEDRGE KNEW MY FATHER "One of the wittlest and most enloyable plays in London." H. Hobson, 5. Times. |
| vente, E.C.1. (837-1672). Until Dec. 8. gaings 7.30. Saturdays 5 & 8.15. | ALEC GUINNESS | STRATFORD-UPON-AVON, Royal Shakes |
| DLER'S WELLS THEATRE, Rosebery worde, E.C.1, 1837 1672.1 Until Dec Rosebery worde, E.C.1, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1 | by ALAN BENNETT. | Seats available only as follows: AS YOU |
| E. 10-15: ROYAL NORTHERN | KINGS ROAD THEATRE. 352 7488. 10X. Essoldo (Inema). "Witty and erotic." Mon. bo Th. 9.0. Frl. Sat. 7.30, 9.30 THE POCKY HORROR SHOW | STRATFORD-UPON-AVON, Royal Shakes peare Theatre, Last 2 weeks of 202001 States available only as tollows: AS YOU LIKE IT Mats.: Dec. 5 8, 13: Ews.: Dec. 13. LOYE'S LABOUR'S LOSE Ews.: Mats.: Dec. 6: Ews.: Dec. 6: Ews.: Dec. 6: Ews.: Oes.: The SHREW Mother Can be arranged. Write Box Office of Phone 3/Avon (0789) 2271. |
| Trick or Mosic | THE POCKY HORROR SHOW | Dec. 6: Eves.: Dec. 4, 6. Party bookings can be arranged. Write Box Office of |
| DLER'S WELLS THEATRE. Rosebery venue, EC1. (837 1672.) Dec. 17 to b. 9. D'OYLY CARTE In Gilbert and | KINGS ROAD TH. 352 7488-2688 CAPTAIN PUGWASH Christmas Mats. Dec. 17-Jan 12. | 'phone S/Avon (0789) 2271. |
| Mivan, Booking Now Open. | | From 8.15. Dining & Dancing. |
| THEATRES | MAY FAIR. 629 3036-7. Last week. Evenings 8.0. Set 5.0 and 8.15. DAVID STOREY'S | TALK OF THE TOWM. 01-734 5051 From 8.15. Dining & Dancing At 9.30 Revue DREAM MACHINE Opening tonight 11 p.m.: FRANKIE VAUGHAN |
| ELPHI, 836 7611, Evenings 7-30. Missinee Thurs, 3-00. Sats. 4-00. Missinee Thurs, 3-00. Missinee | Directed by LINDSAY ANDERSON "Supremely well done." S. Yelegraph, THE RIDE ACROSS LAKE CONSTANCE "Strange, Resinating "Firmer from July extremely well acted." Time Out. | VAUDEVILLE 836 9988. Opens Dec. 12 |
| PETER WYNGARDE IN | "Supremely well done." S. Telegraph, Opens Dec. 12 for 5 weeks only | VAUDEVILLE 836 9878. Opens Dec. 12 at 7. Subs. Evs. 8. Tred. 2-45. Sat. 5 & 8 COCKIE A MUSICAL ON THE CAREER OF CHARLES B. COCHRAN |
| Roused the audience to noisy ecstasy." | THE RIDE ACROSS LAKE CONSTANCE "Strange, fascinating very funny | CHARLES B. COCHRAN |
| the Roused the audience to noisy ecstary." Sheer bliss." D. Mir. "One the two best musicals in Town." Guar. | play, extremely well acted." Time Out. | with the unforgettable music of RICHARD RODGERS, NOEL COWARD, COLE PORTER, IRVING BERLIN, JEROME KERN, GEORGE GERSHWIN. |
| INTERY (New), 835 3878, Evnps. 8.0. J. High Thurs. 3.0. Sats. 5.30 and 8.30. J. High Thurs. 3.0. Sats. 5.30 and 8.30. J. High McCallum, Barrara Ferris in Michael Allinson Michael Allinson DOROTHY REYNOLDS THE CONSTANT WIFE | MAYFAIR, 493 2031. From Dec. 17. SOOTY'S CHRISTMAS SHOW Daily 10.30 a.m., 2.0 p.m., 4.0 p.m. | JEROME KERN, GEORGE GERSHWIN. |
| INGRID BERGMAN | MERMAID. 248 7656. (Rest. 245 2835.) Evgs. 8.30, Wed., Sat. 5.00, 8.30. AN INSPECTOR CALLS | VAUDEVILLE, 836 9988. Last week Evenings B.O. Sat. 5.30 and 8.30. KENNESS MODELS Is always A DELICHT. E. Standard. In SIGNS OF THE TIMES |
| MICHAEL ALLINSON DOROTHY REYNOLDS THE CONSTANT WIFE | AN INSPECTOR CALLS | is always A DELIGHT." E. Standard. |
| Somerset Maugham, Dir, John Gielgud | "Exciting theatrical experience. "Exciting theatrical experience. Remerkable production." D. Tei. LAST WEEK, MUST END DEC. 8. Prom Dec. 17: TREASURE ISLAND A MUSICAL ADVENTURE | DUDGING COMELY |
| BWYCH RSC's 1973/74 London Session LANDSCAPE with A SLIGHT ACHE Pinter double-bit! 4Tonight and murrow 7.0; THE ROMANS—Shake- ter's 4 Roman Plays, Last perfs. RIOLARUS (Wed. Thors. 7.30, Dec. 1. 13:: JULIUS CAESAR (Fri. 7.30, Dec. 1. 14:: TITUS NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 12, 15:: NORONICUS (Sat. 7.30, Dec. 13:: NORONICUS | LAST WEEK, MUST END DEC. 8. From Dec. 17: TREASURE ISLAND | VICTORIA PALACE 834 1317. Twice nightly at 6-15 and 845. CARRY ON LONDON SIDNEY LAMES BARBARA WINDSOR, KENNETH CONNOR. LERNARO BRESSLAW LICKOS BUTTERWORTH COS PRACTICALLY PRACTICALLY IN-CORPORATION PRACTICALLY THOSE PUT |
| LANDSCAPE with A SLIGHT ACHE - Pinter double-bit (Tonight and) | A MUSICAL ADVENTURE NEW LONDON THEATRE, 405 0072. | CARRY ON LONDON SIDNEY JAMES BARBARA WINDSOR |
| TENTOW 7.30; THE ROMANS—SHAKE- | NEW LONDON THEATRE. 405 0072. Parker Street, Drury Lane, W.C.2. Ryenings 8.0. 5.30 and 8.30. THE SMASH HIT ROCK NY ROLL MUSICAL GREASE | KENNETH CONNOR, BERNARD BRESSLAW, JACK DOUGLAS, PETER |
| 13: JULIUS CAESAR (FH. 7.30. | THE SMASH HIT ROCK 'N' ROLL MUSICAL | BUTTERWORTH, Book now! "The fun is practically gilt-edged." Sunday Times |
| MOROMICUS (Sat. 7.30. Det. 12, 15); | GREASE "It is supero." Guardian. "High-spirited and a lot of fun," D. Mir. | WESTMINSTER, 834 0283. |
| IN): NICOL WILLIAMSON'S MID- INTER SPRING—HIS ONE-MAN Show of | "High-spirited and a lot of ton," D. Mir. NEW VICTORIA. Opp. Vic. Stn. 834 0671. | |
| MIER SPRING—his one-man show of other mass; and poetry (Sun. 8.0). IC elso at The Place—see under P. | NEW VICTORIA. Opp. VIc. Stn. 834 0671. Twice nightly at 5.15 and 8.45; A FABULOUS NEW PRODUCTION BLACK AND WHITE MINISTREL SHOW OF 1973 BOOK now. SOP to 51.50. LONGON'S GREATEST ENTERTAINMENT VALUE. Last week. Fostively ends Dec. 8. | GIVE A DOG A BONE |
| BASSADOR'S, 836 1171. Eves. 8.0. | BLACK AND WHITE MINSTREL SHOW OF 1973 | WHITEHALL 930 6592,7765 5th Year. |
| BASSADOR'S. 836 1171. Eves. 8.0. As 2.45. Sats. & Boxing Day \$ & 8. Apatha Christle's THE MOUSETRAP Ind Year. World's Longest-over Run. | GREATEST ENTERTAINMENT VALUE. | MEN ONLY Magazine's Pamous Reporter |
| PLLO, 437 2663. Redcd-pr Previews | DLD VIC. THE NATIONAL THEATRE. | WHITEHALL 930 6592,7765 5th Year. Evs. 8.30, Wed. and Sat. 5.15 and 8.45 MEN ONLY Magazine's Famous Reporter FIONA RICHMOND Is PAUL RAYMOND'S PYJAMA TOPS |
| | (928 7516.) Re-opens 12 Dec. 7.30: | HOVERDALANCE STR 1028 Mon. to Thur. |
| ETI Mat at 3pm (Opens Dec 13 at 7) DEREK NIMMO, KATY MANNING | SATURDAY SUNDAY MONDAY | - R 15 En 30d Cat 5.15 And 9.00 |
| FILO. 437 2663. Reded-pr Previews K. 8 at 6 and 8.30 Dec. 10, 11 12 at 8 K. 13 Mat 4 3 pm (Opens Dec 13 at 7) PEREK NIMMO, KATY MANNING To Comedy by Gene Stone & Ray Cooney WY NOT STAY FOR BREAKFAST? | PALACE 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 6.00 and 8.40. | WYNDHAM'S 836 3028. Mon. to Thur. at 8.15. Fri. and Sat. 6.15 and 9.00 goospell. "IS MAGNIFICENT." Sunday Fires. |
| MY NOT STAY FOR BREAKFAST? | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. | " IS MAGNIFICENT." SUNDAY TIMES. |
| MY NOT STAY FOR BREAKFAST? | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. | at 8.15. Fri, and Sal. 6.15 and 9.00 CONSPEL STANDARD TIMES. "IS MAGNIFICENT." Sunday Times. YOUNG VIC thy Old VIC. 928 6363. THE 8 MUCH ARO ABOUT NOTHING |
| MY NOT STAY FOR BREAKFAST? | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. | "IS MACHIFICENT." Sanday Trimes. YOUNG VIC thy Old VIC. 928 6363. The 8 MUCH ARO ABOUT NOTHING CENEMAS |
| WINY NOT STAY FOR BREAKFASTY Unseltable for Young Children #RRIDGE 835 6058, Mon. to Thors. I. Fridays and Sats. S.45 and 8.30. PATRICK CARGILL is London's new connedy smash hit TWO AND TWO MAKE SEX. A HILARIOUS ROMP," Propie. 4we only first house 500 to £1-50. | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. | "IS MACHIFICENT." Sanday Trimes. YOUNG VIC thy Old VIC. 928 6363. The 8 MUCH ARO ABOUT NOTHING CENEMAS |
| WITY NOT STAY FOR BREAKFASTY: Ussettable for Young Children deringe 336 6036, Mon. to There. I. Fridays and Sats. 5.45 and 8.30. PATRICK CARGILL in London's new comedy snash hit TWO AND TWO MAKE SEX A MILARIOUS ROMP." [People.] days only first house 50p to 21.30. 48RIDGE 836 6036, Mats. only (Dec.) Jan. 12.1 Mon. 16 Theres. 2.30 & 5. | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. JESUS CHRIST SUPERSTAR PALLADIUM. 437 7573. 6,15 & 8.45. THE WEEK ONLY TOM JONES YOUNG GENERATION, TED ROSETS, Dana COMMENCING TUSEDAY. Documber 18 FRANKIE HOWERD, DORA BRYAN ALFIE BASS. MARK WYNTER IN JACK AND THE BEANSTALK Elizabeth Larroy, Leon Greene | "IS MACHIFICENT." Stingay Times. YOUNG VIC (by Old Vic). 928 6363. Tot. 8 MUCH ARD ABOUT NOTHING CINEMAS ABC 1. Shartesbury Are. 01 836 8851. DAY FOR NIGHT (AA). (French film. English Sub-titless. Sop. Perf. Wk. & Sun 2.00 5.40 8.25. ALL SEATS |
| WITY NOT STAY FOR BREAKFASTY: Ussettable for Young Children deringe 836 6056, Mon. to There. I. Fridays and Sats. 5.45 and 8.30. PATRICK CARGILL In London's new comedy snash bit TWO AND TWO MAKE SEX A MILARIOUS ROMP." [People.] days only first house 50p to 21.30. 48RIDGE 836 6056, Mats. only (Dec.) Jan. 12.1 Mon. 16 Theres. 2.30 & 5. | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. JESUS CHRIST SUPERSTAR PALLADIUM. 437 7573. 6,15 & 8.45. THE WEEK ONLY TOM JONES YOUNG GENERATION, TED ROSETS, Dana COMMENCING TUSEDAY. Documber 18 FRANKIE HOWERD, DORA BRYAN ALFIE BASS. MARK WYNTER IN JACK AND THE BEANSTALK Elizabeth Larroy, Leon Greene | "IS MACHIFICENT." Stings Yimes. YOUNG VIC (by Old Vic. 928 6363. The 8 MUCH ARO ABOUT NOTHING CENEMAS ARC 1. Shartesboy Ave. 07 836 8851. DAY FOR NIGHT (AA). (French film, English Sub-titles). Sop. Perf. Wr. & Sun.: 2.00 5.40, 8.25. ALL SEATS BKBLE. |
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| WITY NOT STAY FOR BREAKFASTY Unswitchle for Young Children #RRIDGE 835 6055. Mon. to Thurs. I. Frisays and Sats. S.45 and S.30. PATRICK CARGILL in London's new comedy smash bit TWO AND TWO MAKE SCY. A HILARIDUS ROMP," Propie. 4sys only first house 50p to £1.50. 4sridge 836 6056. Mats. only (Dec. 13s., 12). Mon. to Thurs. 2.30 a. 5. B St. 1130, 2.30. A musical play. PINOCCHIO HRANE W.C.1. TOAD OF TOAD HALL. No Dec. 18 to Jun, 12 Daily 2 & 5. | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. JESUS CHRIST SUPERSTAR PALLADIUM. 437 7373. 6.15 & 8.45. THIS WEEK ONLY Young Generation. Ted Rogers. Dana COMMENCING TURBLOOD. December 18 FRANKIE HOWERD DO. December 18 FRANKIE HOWERD WINDER AND ALFIE BASE. FRANKIE HOWERD OF THE SEAMSTALK Elizzeth Party Heabod PROBNIX. 836 8611. Evenings 8.0. Sat. 5.0. 8.30. Mat. Wed. 3.0. VANESSA REGGRAVE. ERREW BREIT. JOHN 5TRIDE | "IS MACHIFICENT." School Yimes. YOUNG VIC Dry Old Vic. 928 6363. The 8 MUCH ARO ABOUT NOTHING CINEMAS ABC 1. Shaftesbury Are. 07 836 8857. DAY FOR NIGHT (AA). (French Sim. 8 sub-titles). Sop. Pert. We. 8 sub.: 2.00 5.40, 8.33. ALL SEATS SKBLE. ABC 2. Shaftesbury Are. 07 836 8867. ABC 2. Shaftesbury Are. 07 836 8867. DOCTOR ZHIVAGO (AI. Sep. Pert. WE. |
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| THY NOT STAY FOR BREAKFASTY UBBRIEDE 107 Young Children #RRIDGE 316 6036. Mon. to Thurs. I. Fridays and Sals, S.45 and 8.30. PATRICK CARGILL in London's new comedy snash hit TWO AND TWO MAKE SEX A HILARIDUS ROMP. PEOPLE. days only first house 500 to 21.50. #RRIDGE 836 6036. Mats. only iDec. Jan. 12. Mon. to Thurs. 2.30 & 5. | PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8.40. JESUS CHRIST SUPERSTAR PALLADIUM. 437 7.7373. 6,15 & 8.45. THIS WEEK ONLY TOM JONES YOUNG GENERATION. TECH ROSES. Dana COMMENCING TUESDAY. Documber 18 FRANKIE HOWERD. DORA SRYAN ALFIE BASS. MARK WYNTER IN JACK AND THE SENSIAL SENSIAL STREET | "IS MACHIFICENT." Stinds Yimes. YOUNG VIC (by Old Vic.) 928 6363. The 8 MUCH ARO ABOUT NOTHING CINEMAS ARC 1. Shartesbury Ave. 07 836 8851. DAY FOR NIGHT (AA). (French film. English Sub-titles). Sop. Pert. Wr. & Sun.: 2.00 5.40, 8.25. ALL SEATS BKBLE. ARC 2. Shartesbury Ave. 07 836 8851. DOCTOR ZHIVACO (AI. Sep. Pert. Wr. & Sun.: 2.50. 7.30. ALL SEATS BKBLE. ASTORIA, Charley Cross Rd. 1580 9562). Sean Connery, Jil St. John Olamonds ARE FOREYER (AI. Cont. Progs. Wr. Daniela Blanchi FROM RUSSIA WITH LOVE (AI. Cont. Progs. Wr. and Sun. 2.20. 6.40. CSMO CINERAMA (I) Sep. Perts. Daily 2.30. 6.15. 8.45. Sunday at 4.30 & 8.0. |
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| MIN NOT STAY FOR BREAKFASTY UBBRIDGE 107 Young Children BRIDGE 256 6056. Mon. to Thurs. I Fridays and Sats. S.45 and 8.30. ARRIDGE 36 6056. Mats. only (Dec. Jan. 12). ARRIDGE 36 6056. Mats. only (Dec. Jan. 12). I Man. 12 Daily 2 & 5. I BERUM. 386 5161. Xmas Season 19 C to 12 Jan. Matiness only at 2 p.m. I Two Pwp. peris. Doc 24. 26. 7.30. MAGGIE SMITH. DAVE ALLEN I TWO PWP. peris. Doc 24. 26. 7.30. MAGGIE SMITH. DAVE ALLEN I TWO PWP. peris. Doc 24. 26. 7.30. MAGGIE SMITH. DAVE ALLEN I TWO PWP. PETER PAN I T | PALACE. 437 6834. Mon. to Thurs. 8.0. FRI. and Sat. 5.00 and 8.40. JESUS CHRIST SUPERSTAR PALLADIUM. 437 7573. 6,15 & 8.45. THIS WEEK ONLY TOM JONES YOUNG GENERATION. TECH ROSES. DATA COMMENCING TUESDAY. DOCUMENT 18 FRANKIE HOWERD. DORA SRYAN ALFIE BASS. MARK WYMTER IN JACK AND THE BENESTAR ELIZABETH THE THE POWER STANKIE HOWERD. DORA SRYAN ALFIE BASS. MARK WYMTER IN JACK AND THE BENESTAR ELIZABETH THE THE POWER STANKIE HOWERD. THE BENESTAR ELIZABETH THE THE POWER STANKIE STANKIE HOWERD. SAL. 5.0. Met. WORKERS. THE COWARD. DELICATION. STANKIE | TOUME VIC Dry Old Vic. 928 6363. The 8 MUCH ARD ABOUT NOTHING CINEMAS ABC 1. Shaftesbury Are. 01 836 8851. DAY FOR NIGHT (AA). (French films sub-titles). Sop. Pert. Wis. 8 Sun. 2.00 5.40. 8.23. ALL SEATS BKBLE. ASC 2. Shaftesbury Are. 07 836 8861. DOCTOR ZHIVAGO (AI. Sep. Pert. Wis. 8 Sun.: 2.30. 7.30. ALL SEATS BKBLE. ASTORIA. Charisg Cross Rd. 1580 9562). Sean Connery. Jill St. John DIAMONDS ARE FORSVER (AI. Com. Progs. Wk. and Sun. 4.25. 8.45. Sean Connery. Julies Blanchi FROM RUSSIA WITH LOVE (AI. Comt. Progs. Wk. and Sun. 4.25. 8.45. Sean Connery. Julies Blanchi FROM RUSSIA WITH LOVE (AI. Comt. Progs. Wk. and Sun. 2.20. 6.40. CASTNO CINERAMA. 437 6377. THIS BS CREAMA (II) Sep. Perts. Daily 2.30. 6.15. 8.45. Sunday. at 4.30 8 8.0. COLUMBIA. (734 5.41). THE ADVENTIONS OF BARRY McKENZIE CKI. Comt. Progs. 140, 3.55, 6.10. 8.30. CURZON, Curzon Street W.1. 499 5727. Alexandro Jedorowsky's EL TOPO (X) at 1.35. 3.50. 6.10. 8.35. DOMINION, TOTTENHAM COURT ROAD, 500 MY FAIR LADY (II). 70mm. Sep. progs. Week and Sunday 2.30, 7.30. EMPIRE, Laicester Sq. 437 1234. PAINT YOUR WAGON (AI. Progs. 2.30, 7.45. Sep. Perts. All seats bookable. EECESTER SQUARE THEATRE (930 ONEON, Leicester Square. (930-6111.) Eric Porter Jeremy Kemp. Bill Travers. Rachel Roberts. THE BELSTONE FOR (AI. Cont. Progs. 1.15, 3.00. 5.30. 8.10. Feature 3.30, 6.05, 8.45. ODEON, MAYMARKET, (730 2738)27711 ODEON, MAYMARKET, (730 2738)27711 ODEON, MAYMARKET, (730 2738)27711 ODEON, Leicester Square. (930-6111.) Eric Porter Jeremy Kemp. Bill Travers. Rachel Roberts. THE BELSTONE FOR (AI. Cont. Progs. 1.15, 3.00. 5.30. 8.10. Feature 3.30, 6.05, 8.45. Last DNY. ODEON, MAYMARKET, (730 2738)27711 ODEON, MAYMARKET, (730 2738)27711 DEON IN WINTER IAI. 70mm, D150, Sep. POGS. 3.00, 8.00. Feature 3.10. 8.10. Feature 3.10. 8.10. ODEON, St. Martine Lans (835 6691; 1811). George Segal. Glenda Jackson. A TOUCH OF CLASS (AA). Cont. Progs. 2.00. 3.55, 6.13. 8.30. Feature 2.10. |

Banker attacks EEC monetary union plans

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

EEC PLANS for monetary union that intra-EEC exports are relawere attacked at the week-end tively small, both as a proportion by Dr. Kenneth Whitaker, of total exports and of GNP.

modon, Dublin and Belfast kept faith with the electorate and arcsentatives, beginning later is week.

An emergency motion from Ireland and security, before agratulating the negotiators on attended by nearly 500 delegates, ight seed by 235 votes to 22. In has provided further confirmation of the changing face of motion expected to lead to the party which was started less than four years ago.

The SDLP had would want agreement on all issues, including the electorate and issues, including the Council of ireland and security, before the party is leaders originally made an end to internment at condition for entering into new institutions in Northern Ireland and Britain probably already limiting the expension of capital market integration—in spite of the continued use and institutions in Northern Ireland and Britain probably already limiting the institutions in Northern Ireland and have been acutely aware that the started less than four years ago.

The SDLP's continued to motion the debates as still durable monetary union. In an article in the Hill may arise in the Ground, is deterning may limit to members on the ground, is deterning into in content its old title of internment).

The party's leaders originally made an end to internment a condition for entering into new institutions in Northern Ireland and Britain probably already limiting the internment and the second probably already limiting the internment and the second probably already limiting the internment and the first of capital monetary union.

The party's leaders originally made an end to internment a condition for entering into new institutions in Northern Ireland and Britain probably already limiting the internment and the second probably already limiting the internment.

The party's leaders originally made an end to internment and the second probably already limiting the internment and the second probably already limiting the internment and the first of motion from the debates as still durable monetary union.

In an article in the Hilling drow Mall Isla

Labour mobility

this organisation which is now adjustment (between Ireland point of view is that monetary solely responsible for the continuation of detention.

and the U.K.) has resulted from union is the logical consequences. discre- of the achievement of a customs union. Irish experience suggests and

and manipulating "the men most important, although its the use of tariffs, quotas, etc. behind the wire" for political social and economic conse- for balance of payments purpurposes.

I in a report on the negotiations, beneficial."

The relaxance of this point may

inflation in the two economies seem that Ireland's being broadly similar." does not lend empir

The Saturday afternoon With regard to the U.K. and to a case for strict harmoniss the EEC, Dr. Whitaker points out tion of fiscal policies."

BUY-BACK GUARANTEE TRUST FUND

(Golden Chemical Products Ltd.)

Trustees: Ray Mawby, M.P., Gordon Baker.

Announcement of Termination

At the December meeting of the Fund, the Trustees considered the new legislation dealing with multi-level marketing under the Fair Trading Act 1973 and noted that Golden Chemical Products have now introduced a new system of marketing to comply with its requirements. The Trustees noted with satisfaction that under the new law, buy-back obligations are incorporated in all new direct-selling contracts.

Accordingly, the Trustees consider that the Trust Fund has accomplished its purpose and have decided that it should now be terminated under the terms set out in paragraph 8 (b) of the original Agreement.

Any further claims upon the Trust Fund must therefore be received at the Fund address no later than 30th January 1974.

Ray Mawby, M.P.

Gordon Baker

Buy-Back Guarantee Trust Fund,

e/o 14 Buckingham Palace Road, London, S.W.1.



United Dominions Trust Limited

U.S. \$25,000,000 83 per cent. Capital Bonds 1988

S. G. Warburg & Co. Ltd.

Julius Baer International Limited

Europe: the existence of a full

customs union, the complete pooling of reserves and co-ordina-

"A conventional European

Banque Européenne de Tokyo Commerzbank Aktiengesellschaft

Banque de Paris et des Pays-Bas

Merrill Lynch, Pierce, Fenner & Smith

Banque de Bruxelles S.A.

Securities Underwriter Limited

Svenska Handelsbanken

Union Bank of Switzerland (Underwriters) Limited

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. A. E. Ames & Co. Andresens Bank A/S Arnhold and S. Bleichroeder, Inc. **Australian United Corporation** Banco Urquijo Bank of America Bank Mees & Hope NV **Bankers Trust International** Banque Française de Dépôts et de Titres Banque Internationale à Luxembourg S.A. Banque Lambert S.C.S. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg Banque Populaire Suisse (Underwriters) S.A. Banque Rothschild Banque de Suez et de l'Union des Mines Banque de l'Union Européenne Banque de l'Union Parisienne Banque Worms H. Albert de Bary & Co. N.V. Baring Brothers & Co., Bayerische Vereinsbank Bergens Privatbank Berliner Bank Berliner Handels-Gesellschaft - Frankfurter Bank Blyth Eastman Dillon & Co Brown Harriman & International Banks Ltd. Citicorp International Bank Compagnie de Banque et d'Investissements (Underwriters) S.A. Capitalfin International Cazenove & Co Crédit Commercial de France Crédit Lyonnais Credit Suisse (Bahamas) Creditanstalt-Bankverein Daiwa Europe N.V. Richard Daus & Co. The Deltec Banking Corporation Den Danske Provinsbank A/S

Den norske Creditbank

Dentsche Bank

Deutsche Girozentrale

Dillon, Read Overseas Corporation

Aktiengesellschaft

—Deutsche Kommunalbank— Dominion Securities Corporation Harris & Partners Dresdner Bank Effectenbank-Warburg Euramerica-Finanziaria Internazionale S.p.A. First Chicago First Boston (Europe) Finroma-Finanziaria Roma S.p.A. First National Boston Robert Fleming & Co. Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Greenshields Gutzwiller, Kurz, Bungener Securities Goldman Sachs International Corp. Hill Samuel & Co. Handelsbank in Zurich (Overseas) Kansallis-Osake-Pankki Kidder, Peabody International Kleinwort, Benson Kjøbenhavns Handelsbank Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Lazard Brothers & Co., Lavoro Bank Finance Company N.V. Kuhn, Loeb & Co. International Laing & Cruickshank Lazard Frères et Cie. Lazard Frères & Co. Lehman Brothers Lloyds & Bolsa International Bank McLeod, Young, Weir & Company Manufacturers Hanover Model, Roland & Co., Inc. Loeb, Rhoades & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Morgan & Cie International S.A. Samuel Montagu & Co. Norddeutsche Landesbank Nordic Bank Sal. Oppenheim jr. & Cie. Nomura Europe N.V. Orion Bank Paine, Webber, Jackson & Curtis International S.A. Pierson, Heldring & Pierson Oesterreichische Länderbank Privathanken Saifi Securities International N. M. Rothschild & Sous Salomon Brothers Scandinavian Bank Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. Smith, Barney & Co. Société Générale Strauss, Turnbull & Co. Sveriges Kredifbank Swiss Bank Corporation (Overseas) Société Générale de Banque Swiss Italian Banking Corporation Ltd. Tradinvest Bank and Trust Company of Nassau Tradition Securities C. G. Trinkaus & Burkhardt Vereinsbank in Hamburg M. M. Warburg-Brinckmann, Wirtz & Co. Warburg-Paribas, Inc. White, Weld & Co. Westdentsche Landesbank Williams, Glyn & Co. Wood Gundy

Yamaichi International (Enrope)

Time

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Alginate Industries

Limited





Issued and to be issued fully paid

Share Capital

654,203 in 7½ per cent. Cumulative Preference Shares of £1 each 654,203 1,645,797 in Ordinary Shares of 25p each 1,252,864 £1,907,067

The Company and its subsidiaries ("the Group") had outstanding on 9th November, 1973 bank indebtedness of 2863.2% secured by fixed and floating charges and unsecured bank indebtedness of £482. In addition there were contingent liabilities emounting to approximately £20,000 in respect of bills of exchange sold to the Company's bankers. Save as aforesald, and spec pany transactions, the Group had at that date no loan capital (including term loans) outstand unissued, and no mortgages, charges, or other borrowings or indebtedness in the nature of borrowing, including bank overdrate at liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, or guarantees or other

Robert Fleming & Co. Limited

Offer for Sale 1,260,000 Ordinary Shares of 25p each at 130p per Share

payable in full on application

The Ordinary Shares now offered rank in full for all dividends hereafter declared or paid on the issued Ordinary Share capital other than the interim dividend of 2p per share in respect of the year ending 31st December, 1973 to be paid in January, 1974.

Copies of this Offer for Sale with Application Forms can be obtained from

ALGINATE INDUSTRIES LIMITED, 22 Henrietta Street, London WC2E 8NB

ROBERT FLEMING & CO. LIMITED, 8 Crosby Square, London EC3A 6AN CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN LLOYDS BANK LIMITED, Issue Department, P.O. Box 287, 51 Gracechurch Street, London EC3P 3DD

THE ROYAL BANK OF SCOTLAND LIMITED, New issue Department, 36 St. Andrew Square, Edinburgh EH2 2YB

THE ROYAL BANK OF SCOTLAND LIMITED, 98 Buchanan Street,

Business of Alginate Industries Limited

The Company, with its subsidiaries, forms an integrated Group whose activities comprise the collection, drying and milling of brown seaweed, the extraction therefrom of alginates, and the worldwide sale of red alginate products. It also carries out extensive research with a view to Improving its processing methods and extending the range of applications for its producel believe that the Company is one of the two largest alginate producers in the world.

Alginates are natural substances which are to be found in brown seaweeds. In chemical terms alginates are salts of alginic acid, a carbohydrate which is an essential structural material in all types Examples of the properties and uses of alginates are:

(1) thickening ability—used in textile printing, food products, cosmetic creams, liquid detergents and shampoos and forestry;

(2) general colloidal properties—used for stabilising ice cream, beer foam, fruit drinks, toothpaste nd emulsions generally;

(3) gel formation—used in milk desserts, jellies, dental moulding compounds, animal foods and

(4) formation of films and fibres—used in temporary threads, calcium-sodium fibres, surface sizing and coating of paper and the priming of porous surfaces:

(5) miscellaneous properties—leading to their use in the manufacture of welding rods, as a disintegrant in pharmaceutical tablets, for hardening of photographic gelatine, as a flocculating agent in water treatment, and for inhibiting the absorption of radio-active strontium.

The major part of the Group's supplies of seaweed is harvested from the coasts of the Scottish Islands and western Ireland. The Scottish supplies are received for drying and milling at the Group's collecting ions in the Outer Hebrides. Supplies of weed in milled form are received from two cor Ireland and also from Norway and South Africa. The Group now owns 49 per cent. of the share capital of the larger of the Irish companies, the balance being held by the Government of the Republic of Ireland. oup has now expanded to a point where most of the weed available each year from its existing sources of supply is being harvested. Negotiations are in progress with the authorities in Iceland with a

al supplies of dried milled weed. Harvesting rights in the Falkland Islands have been granted to the Company and a pilot plant to manufacture calcium alginate is already in operation on an experimental basis. It is intended eventually to establish a large scale harvesting and manufacturing operation in the Falkland Islands. The supplies of milled weed are received at the Group's chemical factories at Barcaldine, Argylshire

and Girvan, Ayrshire, where they are processed and the finished alginate products are manufa Sufficient supplies of water have been made available for the Group's present manufacturing opera-tions by constructing a dam at Barcaldine and tapping the river at Girvan, and further supplies necessary for the proposed expansion will be obtainable from the same sources. The main chemicals used in the manufacturing process (hydrochloric acid, calcium chloride and sodium carbonate) are received from

two suppliers, but are readily available from a number of other sources.

The Group's sales organisation is situated in the Head Office in London and is aided by a technical service department. In the six months ended 30th June, 1973, 74 per cent. of sales went to export markets (year to 31st December, 1972: 73 per cent.). The Group exports to approximately ninety countries and has a network of overseas agencies. The Queen's Award to Industry was received in 1968 and 1973 in

recognition of the Company's export achievements.

An analysis by area of sales invoiced during 1972

| 11010 61 6106 61 66166 HILAGORA GRIUS IN F-0 60 (AUA 1-0 | • | |
|--|----------------|-------------------|
| • - | £'000 | % |
| United Kingdom | 1,238 | 27 |
| Europe (excluding the United Kingdom) | 1,705 | 37 |
| Asia | 840 | 18 |
| America | 474 | 10 |
| Africa | 243 | 5 |
| Australasia | 141 | 3 |
| | 4,641 | 100 |
| • | | |
| to an above a communication on an annual real real real real real real real re | olos However s | bourt and third a |

No single customer accounts for as much as 10 per cent. of sales. However, about one-third of over-seas sales are marketed through the agency of various overseas selling companies of imperial Chemical Industries Limited.

The Group markets its products under a range of trade names. The main ones are: Food and pharmaceutical Lacticol and Alginade

Textile and paper applications Forestry The Company has modern well equipped laboratory facilities for process research at the factory at

Girvan, and has a department for product development and general exploratory work at Grange Industrial Estate at Girvan. This department's primary functions are to carry out applied research to find new uses for alginates, to assist the technical service department in answering those customers' enquiries which require extensive laboratory work, to train staff, and to provide agents and customers

The Group's products have a wide range of applications and are sold to many countries. The Group is thus well placed to meet fluctuations in demand from any particular country or type of user. The Group's competition is of two types—from other alginate manufacturers and from other products which have similar properties to alginates in particular applications. Although competition in certain markets between alginate manufacturers can be keen, it is limited because of the increasing demand for alginate products. Products with properties that compete with alginates are natural gums (particularly locust bean gum and guar gum) and in certain applications starches, celluloses and bio-synthetic gums.

History The Company was incorporated in England as a private company with the name Cefoli Limited on 22nd

March 1934. It changed its name to Alginate Industries Limited on 13th September 1945. Before 1939 the Company's activities were of an experimental nature. Following the outbreak of World War II, the Company entered into arrangements with the Ministry of Supply for the production of a crude alginate used for making carnoutlage material. To this end the Ministry erected factories in Scotland, two of which now constitute the Group's manufacturing facilities. The Group's weed collec-tion stations in the Outer Hebrides were established at Orosay in 1944, at Sponish in 1955 and at Keose in 1965. Towards the end of the war, production being no longer required by the Ministry of Supply, the Company embarked upon its commercial career. From the early 1950's onwards, the raw material supply system was developed, and the export agency network and home sales organisation were set up.

Premises

Full details of the premises now owned and used by the Group are set out in the paragraph headed which appears below.

Management and Employees

| The Directors of the Company are: | _ | | Years of | Year of |
|-----------------------------------|------------|-----------------------------------|---------------|--------------|
| | | | executive | appointme |
| | Age | Titie | service | as directo |
| Mr. W. R. Merton | 56 | Chairman, non-executive | _ | 1948 |
| Mr. R. R. Merton | 59 | Managing Director | 27 | 1948 |
| Mr. R. M. T. Campbell-Preston | 64 | Managing Director | 26 | 1948 |
| Mr. R. H. McDowell | 63 | Technical Director | 26 | 1953 |
| Mr. D. L. Bankes | 54 | Export sales Director | 26 | 1953 |
| Mr. F. L. G. Griffith-Jones | 56 | Home sales Director | 22 | 1960 |
| Mr. M. H. C. Pery | 36 | Assistant Managing Director | 7 | 1970 |
| Mr. R. F. d'Erlanger | 28 | Non-executive Director | _ | 1971 |
| Mr. W. R. Merton is a Managing | Director o | f Robert Fleming & Co. Limited. M | r. R. R. Mert | on has overs |
| | | | | |

responsibility for sales, finance, administration and technical service. Mr. R. M. T. Campbell-Preston has overall responsibility for raw material supplies, production and process research; on his retirement in January, 1974 these responsibilities will be assumed by Mr. M. H. C. Pery. Mr. R. H. McDowell's responsibilities include product development and technical service. Mr. F. L. G. Griffith-Jones' responsibilities include sales in the United Kingdom, Germany, Holland and Ireland; sales to all the other export markets are the responsibility of Mr. D. L. Bankes. Mr. Campbell-Preston and Mr. Pery are based In Oban; the other executive Directors work from London, Mr. R. F. d'Erlanger is an executive with a

Certain executive Directors have entered into Service Agreements details of which are set out below. The executive Directors are supported by experienced assistants from whose ranks the Company's

future managerial needs can be met. The Group has approximately 660 employees. DIRECTORS

William Ralph Merton, Seymour Court, Marlow, Buckinghamshire. (Chairman) Robert Ralph Merton, The Old Rectory, Burghfield,

Nr. Reading, Berkshire. (Managing Director) Robert Modan Thome Campbell-Preston, O.B.E., M.C., Ardchattan Priory, By Connel, Argyllshire. (Managing Director) Richard Henry McDowell, 20 Oak Tree Close, Virginia Water,

David Lindsay Bankes, 66 Cadogan Square, London, S.W.1. Frederick Lionel Guthrie Griffith-Jones, Beacon Wood, Michael Henry Colquhoun Pery, Kilmaronalg, Connel,

Rodolphe Frederic d'Erlanger, 8 Pont Street, London, S.W.1,

SECRETARY AND REGISTERED OFFICE Douglas Gadsby Jones, F.C.A., 22 Henrietta Street London WC2E 8NB.

Lloyds Bank Limited, Covent Garden Branch, 22 Southampton Street, London WC2E 7JB.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN and The Stack Exchange.

Linklaters & Palnes, Barrington House, 59/67 Gresham Street,

JOINT AUDITORS AND REPORTING ACCOUNTANTS Smallfield, Fitzhooh, Tillett & Co., Chartered Accountants

3 Frederick's Place, Old Jewry, London EC2R 8DB.

REGISTRARS AND TRANSFER OFFICE Liovds Bank Limited, Registrers Department, The Causeway 'Goring-by-Sea, Worthing, Sussex.

RECEIVING BANKERS

Lloyds Bank Limited, Issue Department, P.O. Box 287. 51 Gracechurch Street, London EC3P 3DD.

A copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registratof Companies for registration. Application has been made to the Council of The Stock Exchange for the whole of the issued Preference and Ordinary Share capital of Alginate Industries Limited ("the Company") to be admitted to the Official List. The Application List for the Ordinary Shares now offered for sale will open at 10 a.m. on 6th December, 1973 and will close at any time thereafter on the same day.

This Offer for Sale contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any extension the property and providers.

There is an incentive Bonus Scheme designed to give certain employees a direct interest in the profitability of the Group by allocating to each of them a percentage of the Group's gross annual profit as computed for the purposes of the Scheme. The total amount which may be allocated is limited in any year to 15 per cent. of the Group's pre-tax profit as so computed.

Proceeds of Issue and Working Capital

Of the 1,260,000 Ordinary Shares which are the subject of this Offer for Sale, 1,140,352 are newly created shares and the balance is being sold by existing Ordinary Shareholders. After deduction of the expenses of the Issue, the net proceeds of the sale of the new Ordinary Shares receivable by the Company are estimated to amount to £1,344,000. These net proceeds will be used to provide finance for further expansion and additional working capital, although initially they will be utilised to repay bank

If the net proceeds receivable by the Company are added to the net tangible assets at 30th June, 1973

Net tangible assets at 30th June, 1973 Add: Net proceeds of issue

6,000 2,505 1,344 3,849

After deducting the Preference Share capital of £654,203, the adjusted total is equivalent to net tangible assets of 63-7p per Ordinary Share following completion of the Offer.

Having regard to the proceeds of the issue and the bank and other facilities available to the Group, the Directors are of the opinion that the working capital of the Group is adequate for its present

Profits, Prospects and Dividends

As the Accountants' Report shows, the Group has increased its turnover in each of the last five years in both the home and export markets. Since the export sales represent a substantial proportion of total sales (six months to 30th June, 1973—74 per cent.), changes in the relative values of sterling and over-sees currencies can affect profit margins. In 1968 the profits benefited from the increases made in the sterling export prices following the devaluation of sterling in 1967. During the last three years the Group has implemented a policy of involcing export sales in the currency of the buyer whenever possible and considered appropriate, and approximately 60 per cent. of export sales are now invoiced in foreign currencies. The decline in the relative value of sterling which has occurred over the past eighteen months has increased the sterling value of these export sales and has resulted recently in a substantia

Improvement in profit margins.

Group profit before taxation for the six months ended 30th June, 1973 amounted to £480,000 and the Directors expect that, in the absence of unforeseen circumstances, Group profit before taxation for the year ending 31st December, 1973 will be approximately £900,000. The assumptions on which this forecast is based, together with reports thereon, are set out below. Of the forecast profit of £900,000, it is thought that approximately £300,000 may be attributable to the improvement in profit margins caused by increases in the sterling value of export prices quoted in overseas currencies; about one-half of this increases in the sterling value of export prices quoted in overseas currencies; about one-half of this amount is estimated to have arisen in the six months ended 30th June, 1973. In addition the results for 1973 will reflect the increasing demand for the Group's products.

The Directors believe that, in the absence of unforeseen circumstances, the Group's production and sales will show a further increase in 1974. They also believe that it should largely be possible to cover rising costs by appropriate price increases. On this basis 1974 should show another satisfactory result. The Company's plans to ensure increasing supplies of weed, referred to above, and the continuing programme of capital investment at the Group's Scottish factories should enable the Company's turn-

ver to continue to grow over the next few years.

On 29th November, 1973 the Directors declared an interim dividend of 2p per Ordinary Share in respect. of the year ending 31st December, 1973 payable in January, 1974 to shareholders registered on 29th November, 1973. On the basis of the forecast profit for 1973, the Directors intend to recommend a final dividend of 3p per Ordinary Share in respect of the year ending 31st December, 1973 for payment in June, 1974, in respect of the year ending 31st December, 1974 it is their intention to pay an interim dividend in November, 1974 and to recommend a final dividend for payment in June, 1975.

On the basis of a profit before laxation of £900,000 and a corporation tax rate of 50 per cent, the

Ordinary Share capital of £1,252,864. There are set out below the appropriation of profit (1) on this basis and (2) on the basis that in addition the net proceeds receivable from the issue of the new shares would result in a notional saving of interest (taken at a rate of 10 per cent, per annum for the purposes of ion) of approximately £130,000 in a full year.

| Profit before taxation interest saving on the proceeds of this Offer for Sale | 000'3 | 500 500 — | £'000 900 130 |
|---|-------|-----------------------|-------------------------------|
| Less: Corporation tax at 50 per cent. | | 900 450 | 1,030 |
| Profit available for shareholders | | 450 | 515 |
| Léss: Dividends Preference at 5 ½ per cent. (gross equivalent: 7 ½ per cent.) | ∴ 34 | | |
| Ordinary at 5p per share (gross equivalent: 7.14p) | 251 | 285 | 285 |
| Retained profit | | 165 | 230 |
| Earnings per Ordinary Share At the Offer price of 130p per share, the Ordinary Shares of the Company are being offered for sale | | 8.30p | 9.59p |
| (a) at a net price/earnings ratio of (b) on a gross dividend yield of (per cent.) The dividend would be covered (times) | | 15.66 5.49 1.66 | 13 5 1 5.49 1.91 |

All the shares of the Company will qualify as wider-range investments for the purposes of the Truting Investments Act 1961 upon the shares being admitted to the Official List by The Stock Exchange.

Accountants' Report

The following is a copy of a report which has been received from Smalffield, Fitzhugh, Tillett & Co. and Prie Waternouse & Co., the joint reporting accountants:— 3 Frederick's Place 24 Portland Place

The Directors, ALGINATE INDUSTRIES LIMITED ROBERT FLEMING & CO. LIMITED:

We have examined the books and accounts of Alginate Industries Limited ("the company") and its subsidiarial collectively referred to as "the group", for the periods relevant to this report. In our opinion the information set of below gives a true and fair view of the profits of the group for the five and a half years ended 30th June, 1973 and the state of affairs of the company and the group at the dates shown.

Accounting Policies

The significant accounting policies adopted in arriving at the financial information set out in this report are a

(a) Stocks and stores
Stocks and stores are stated at the lower of cost and net realisable value. Cost comprises material an where appropriate, direct labour and factory overheads.

(b) Depreciation and investment and other capital grants Depreciation and investment and other capital grants

Depreciation is provided on fixed assets to write off their cost in equal annual instalments over their expects
useful lives. As from 1st July, 1973 depreciation of buildings will be provided on their valuation amouth
livestment and other government capital grants are deducted from the cost of fixed assets and are credit
to profit and loss account in equal instalments over the lives of the assets concerned.

Amounts are set aside for deterred taxation representing the effect of corporation tax (at the relevant ansatrates) deterred by reason of capital allowances exceeding the corresponding depreciation charges. Amount are also set aside for taxation which, under present legislation, would arise if the assets stated at valuation were realised at those amounts.

(d) Foreign currency
Assets and ilabilities in foreign currencies (including trade debts collectible in overseas currencies) at expressed insterling at the rates ruling at the balance sheet dates.

Research and development
Expenditure on research and development is written off to revenue as incurred.

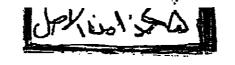
Profits and Dividends

e following statement of the profits and dividends of the group for the five years and six months ended 30th Juil 73 is based on the audited accounts after making such adjustments as we consider appropriate:

| | | Years er | ided 31st D | ecember | | الدل بازور |
|--|---------------|-------------|-------------|----------------|----------------|------------------|
| | 1966 | 1969 | 1970 | 1971 | 1972 | 197 |
| Turnover | 5,000 | 5.000 | 5,000 | 2.000 | 5.000 | €.00 |
| Home | 878 | 910 | 945 | 4 070 | | - 8f |
| Export | 1,709 | 1,841 | 2,294 | 1,079 2,669 | 1,238 3,403 | 2.28 |
| Less: Cost of sales (including expenses of finance, management and administra- | 2,587 | 2,751 | 3,239 | 3,748 | 4,641 | 3,09 |
| tion) | 2,170 | 2,399 | 2,839 | 3,287 | 4,171 | 2,6% |
| • | 417 | 352 | 400 | 461 | 470 | 47 |
| Share of associated company's profits | 1 | 2 | -2 | 2 | 470 | 71: |
| Profit before taxation | 418 | 354 | 402 | | _ | 48 |
| Taxation . | 188 | 156 | 163 | 463 - 189 | 472 197 | 23 |
| Profit aftertaxation . | 230 | 198 | 239 | 274 | | 24 |
| Preferential dividends | 44 | 44 | 44 | 214 44 | 275 34 | Ti |
| Profit attributable to equity | 186 | 154 | 195 | | | |
| Dividends on equity capital | 20 | - 20 | 20 | 230 20 | 241 14 | <i>10</i> 1. |
| Profit retained | | | _ | | | فسد |
| CIONE ISIAHIDA | 166 | 184 | 175 | 210 | 227 | 221 73 221 |
| OTES:- | | | | | | |
| 1. Turnover represents the knyolog value of goods do | PROSTCHART OF | artemal ess | | | | : |
| 2. Included in cost of sales are the following expens | | | efen indiệ | | | ٠. |
| | | 1968 | 1969 | 1970 19 | 71 1973 | 197 |

£.000 C.000 €7000 €,000 41 102 59 118 Depreciation of buildings from 1st July, 1973 at their valuation amounts will increase the annual charge by approximately C15.000 Taxation represents corporation tax on the profits for the periods including transfers to deferred taxation. An average tax sale of 47% per cent. has been assumed for 1973.

4. For the years 1968 to 1971 dividends of 50 per cent, were paid on both the proferential and equity share capital, which consisted of 87,227 50 per cent. £1 non-cumulative preferred ordinary shares and 80,848 500 deferred shares. From 15th February, 1973, when the share capital was reorganised and surje testes were made, the issued share capital consisted of 654,203 7% per cent. £1 cumulative preference shares and 3.871,104 25p ordinary shares. The dividends for 1972 were paid on the new share capital under the imputation system at the rates of : preference 5% per cent, ordinary 1.4975 per cent. Provision has been used at 30th June, 1973 for a half year's preference dividend at an annual rate of 5% per cent.



ated replacement cost basis and taking into account

Alginate Industries Limited -continued

| Lales | on aboots of th | Balance Sheets at 30th June, 197 | 73 | | |
|-----------------|-----------------|--|-----------|--------------|------------|
| THE CO | MPANY | e company and of the group at 30th June, 1973 are set out | below: | | |
| 000 | 000'3 | | 6,000 | THE GROUP | |
| osi or | | • | Cost or | £,000 | 5.000 |
| uation | Depreciation | | valuation | Donma/ | |
| • | - | Fixed Assets | PERCOPORT | Depreciation | Net |
| 60 8 | _ | Freehold property (Note 1) | 729 | | 756 |
| 370 | | Shortterm leasehold property (Note 1) | 382 | · = . | 789 382 |
| 716 | 714 | Plant, equipment and vehicles | 1.956 | 832 | 1,124 |
| 6 9 6 | 714 | | 3,127 | B32 | 1,124 |
| | 1,982 | | 9,127 | 835 | |
| | ., | Interest in Subsidiaries | | | 2,295 |
| 61 | | Shares | | | |
| 73 | | Net amounts owing by subsidiaries | | | |
| <u></u> | 134 | and an ing of Strotter of 180 | | | |
| | 14 | Interest in Associated Company (Note 3) | | | |
| | •• | Current Assets | | | 35 |
| 049 | | Stocks and stores | | | |
| 522 | | Debtors | | 1,117 | |
| 2 | | Cash . | | 1,534 | |
| 573 | | | | . 8 | |
| <u> </u> | | Deduct: Current Liabilities | | 2,660 | |
| 564 | | Creditors | | | |
| 159 | | Taxation | | 603 | |
| 062 | | Bank overdrafts (Note 2) | | 161 | |
| 17 | | Preference dividend | | 1,069 17 | |
| 602 | | | | | |
| | 771 | Net Current Assets | | 1,850 | |
| | 2,901 | | | | 810 |
| | 564 | Deferred Taxation | | | 3,138 |
| | 2,337 | | | | 633 |
| | 2,031 | Net Tangible Assets | | | 2,505 |
| | | Representing: | | • | |
| | | Share Capital | | | |
| 654 | | Preference | | . 654 | |
| 288 | 1,822 | Ordinary | | 968 | |
| | 715 | Reserves | | | 1,822 |
| • | 2,307 | 1444 149 | | | 883 |
| | رينب <u>ع</u> | | | • | 2,505 |
| ŢĒS≯— | | or freshold land in the Republic of Lieland, is stated at a profes | | | |

The freshold land in the Republic of Ireland is stared at a directors' valuation of £85,000, the amount realised on its sale in the chindren 1973. 173. Les of ESS7,000, arising on the valuation less deferred taxation thereon of £188,000, has been included in reserves. rate secured. elates to the company's holding, which at 30th June, 1973 was 22 per cent, in the a, incorporated in the Republic of Iraland, and comprised:

30.000 Amount owing on loan account

4. At 30th June, 1973 the Directors had approved future capital expanditure for the group of £940,000 (company: £925,000) of which £215,000 (company: £208,000) had been contracted for.

5. At 30th June, 1973 there were contingent diabilities amounting to £17,000 in respect of bills of exchange sold to the

Summary of Balance Sheets There is set out below a summary of the group balance sheets at 31st December, 1937 to 1972 and at 30th June, 1973 based on the amounts shown in the audited accounts at those dates and after making such adjustments as we

| | . 31st December | | | | | | |
|--------------------------------|-----------------|-----------|-------|-------------|-------|--------------|-----------------|
| | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | • |
| | £,000 | £,000 | £ 000 | 2'000 | £'000 | £'000 | Ξ |
| Fixed assets. | • | • | | | | | |
| Property (1973 at valuation) | 236 . | 260 | 331 | | 433 | 558 <u>-</u> | · 1, |
| Plant, equipment and vehicles | 413 | 468 | 646 | 738 | 785 | 982 | 1, |
| | 649 | 726 | 877 | 1,109 | 1,218 | 1,538 | 2 |
| Interest in Associated Company | 22 | 27 | 28 | 29 | 31 | 32 | |
| - : | 671 | 753 | 1,005 | 1,138 | 1,249 | 1,570 | 2, |
| Cutrent Assets | | | | <u> </u> | | | . - |
| Stocks and stores | 553 | 485 | . 704 | 1.000 | 1,295 | 1.299 | 1. |
| Debtors | 591 | 751 | 883 | 1.062 | 927 | 1.037 | i, |
| Cash . | 15 | 13 | 12 | 14 | 15 | 8 | • |
| • | 1,159 | 1,229 | 1,599 | 2,076 | 2.237 | 2,344 | 2 |
| Current Liabilities | · | | | | | <u> </u> | |
| Creditors | 227 | 285 | 359 | 436 | 454 | 521 | ٠, |
| Taxation | 214 | 353 | 377 | 305 | 278 | 210 | |
| Bank overdrafts | 220 | 10 | 396 | . 817 | 825 | 929 | 1.0 |
| Dividends | 64 | 64 | 64 | 64 | 64 | 49 | |
| | 725 | 712 | 1,196 | 1.622 | 1,621 | 1,709 | 1, |
| Net Current Assets | 434 | 517 | 403 | 454 | 616 | 635 | |
| • | 1,105 | 1,270 | 1,408 | 1,592 | 1,865 | 2,205 | 3, |
| Deferred Taxation | 121 | 120 | 124 | 133 | 196 | 309 | - 1 |
| Not Tangible Assets | 984 | 1,150 | 1,284 | 1,450 | 1,669 | 1.895 | 2, |
| Representing: | | == | | | | | == |
| Share Capital | 128 | 128 | 128 | 128 | 128 | 128 | 1.1 |
| Reserves | 856 | 1,022 | 1,156 | 1,331 | 1,541 | 1,768 | 7 |
| | | | | | | | |

ade on 15th February, 1973. Accounts

No accounts for submission to mambers have been prepared subsequent to those for the year ended 31st December, 1972, interim accounts for the six months ended 30th June, 1973 have been prepared and audited for

SMALLFIELD, FITZHUGH, TILLETT & CO. PRICE WATERHOUSE & CO.

he following is a copy of a valuation of the properties of the Group by Knight, Frank & Rutley, Surveyors and

20 Hanover Square, London W1R 0AN.

29th November, 1973.

2

250;000

426,500

8,000

293,850

45,000

40,800

12,250

21,078,400

he Directors LGINATE INDUSTRIES LIMITED

In accordance with your instructions to value certain specified assets in the occupation of your Company and so Subsidiaries ("the Group"), we have made inspections and WE ARE OF THE OPINION that the total value of use assets as at 30th June, 1973 was in the sum of ONE MILLION, SEVENTY SIX THOUSAND AND FOUR UNDRED POUNDS (£1,076,400). We set out hereunder brief particulars together with our apportioned values:—

22 Nonriette Street

outgoings.

25th Decen

33 Redford Street

Held on a full repairing and

insuring lease expiring on 25th March 2012, at £1,800

ber 1981 at rents

tgoings. The tenants have an tion to break at the end

Held on a repairing and auring agreement with the argh of Girvan, for a term of

20 years from 1st May 1964

at an annual rental of \$1,600 exclusive of outgoings, the

rental being subject to review at 5-yearly intervals.

The whole of the property is in the ownership of the Group but a section of the site, extending to

majority of the factory buildings

and lease to the Department

out 3 acres, on which the

stand (amounting to about 104,735 square teet) is let on

at a rental of £15 per annum.

granted back on underlease to the Company for a term of

21 years from 1st January, 1962,

at rents totalling £2,116 per annum, exclusive of outgoings.

In the ownership of the Group.

In the ownership of the Group.

Dented on lease by the Group

for a term of 60 years from 13th September, 1935 at an exclusive rental of £15 per an

for a term of 80 years from the 11th Novemb

| /let et .ee/ | | | | | |
|---|--|--|--|--|--|
| Description | | | | | |
| Two intercommunicating office buildings on ground floor, basement and three Upper floors, with a total floor area of about 7,670 square feet. | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

to reviews on the 29th eptember, 1976 in respect of the ground floor and basement and on the 25th December, 1974 in respect of the upper About 6.19 acres, on which the Chemical works, located on the majority of the original factory buildings are situated (amount coast and occupying a site of about 14.739 acres, develope to about 111,400 square leet) is rented on lease from the ot of the Environment from 1st January, 1962 for a term of 21 years at a rent of \$2,790

storey, steel-framed industri buildings erected at various ands over the past thirty years, together with a n two-storey brick built of and laboratory block an per annum exclusive of all buildings. The total covered to purchase ownership of the subjects in the sum of £35,000. The remainder of the land, floor area amounts to about 178,237 square leet including 3 acres on which are erected pumping stations, is in the ownership of the Company.

Two laboratories and a werehouse extending to about 16,657 square feet on a site of approximately 1.01 acres.

Chemical works occupying a site area of about 10, 193 ecres, and developed by a compact range of single-storey steel framed buildings, including ancillary offices, storage areas, warehouses, isboratories and areas workshops, with an ato Hoor area of aggregate noor area or about 125, 135 square feet. There is a recently constructed reinforced concrete T-shaped etty to facilitate off-loading of raw material. At Gien Dubh

13.3 ecros, forming an integral part of the property which it supplies with water.

Seaweed processing plant occupying a peninsular site of about 1.5 acres, served by ected within the last len years iJOCE to sere because

on a peringular size extending to on a peringular size extending to an area of about 28 scros. Buildings, with ancillary offices and a flat, extend to about eed processing plant

Seaward processing plant occupying a site with an area of about 3,877 acres. Buildings, covering about 15,800 aquare leet, eracted over The litor areas, obtained from plane supplied by the Group and check measurements on site, are net usable

part of the assets of a going concern by adopting a depret

In the case of the London properties and are gross in the case of the Scottish properties.

It is assumed that the properties are free of any undisclosed onerous burdens, restrictions or charges and that there are good and marketable titles to the properties. Information concerning Leases has been obtained in the course of our reading of relevant documents loaned by the Group.

We have not carried out structural surveys and cannot attest that the buildings are free from structural defects, dry rotand other forms of intestation.

Yours faithfully,

The office premises in London have been valued on an open market basis, as between a willing vender and a villing purchaser, subject to the leases stated. The factory and depot premises in Scotland have been valued as

Yours faithfully, KNIGHT, FRANK & RUTLEY Since 30th June, 1973, the option to acquire ownership of land at Ladyburn, Girvan referred to above has been

STATUTORY AND GENERAL INFORMATION **Share Capital**

STATE CAPITAL

Two years prior to this Differ for Sale the authorised share capital of the Company was £150,000 divided into 100,000 50 per cent, non-cumulative Preferred Ordinary Shares of £1 each, of which 87,227 were issued and fully paid, and 100,000 Deterred Shares of 50p each of which 80,648 were issued and fully paid. On 15th February, 1973 the authorised shares of £1 each and £0,001,394 Deferred Shares of £200 50 per cent, non-cumulative Preferred Ordinary Shares of £1 each and £0,001,394 Deferred Shares of £50p each, On the same date, \$68,975 50 per cent, non-cumulative Preferred Ordinary Shares of £1 each and 1,854,904 Deferred Shares of 50p each were issued to existing holders by way of capitalisation of reserves on the basis of £3 additional Preferred Ordinary Shares for each share held; each Deferred Share of 50p was then subdivided into 2 Deferred Shares of £5p. On the same date all the issued Preferred Ordinary Shares were converted into 7½ per cent. Cumulative Preference Shares of £1 each and all of the issued Deferred Shares were converted into Ordinary Shares of 25p each.

On 28th November, 1973 the authorised share capital of the Company was increased to £2,300,000 by the creation of 2,400,000 new Ordinary Shares of 25p each. On the same day the Company attered its Articles of Association

Offer for Sale Agreement
Under Contract (1) below Robert Fleming & Co. Limited ("Robert Fleming") has agreed, subject to the Council of The Stock Exchange admitting to the Official List the whole of the issued Preference and Ordinary share capital of the Company not later than 7th December, 1973.

(3) to subscribe in cash at 127 kp per share for 1,140,352 Ordinary Shares of 25p each, and
(ii) to purchase 119,648 Ordinary Shares of 25p each from certain existing shareholders ("the Vendora") at a price of 127 kp per shareholders.

(ii) to purchase 119,648 Ordinary Shares of 25p each from certain existing shareholders ("the Vendora") at a price of 127% pershare and to ther the said shares for sale to the public.

The said contract provides Inter elia that the Company will pay the costs and expenses of, and incidental to, the application to the Council of The Stock Exchange, its own legal and all accountancy fees and other expenses of, and incidental to, the increase of its share capital and the alteration of its Articles of Association, all printing charges and a fee to Robert Fleming. The total expenses payable by the Company are estimated to amount 5110,000, exclusive of V.A.T. Robert Fleming will pay, pursuant to underwriting agreements to which the Company is not a party, commission of 1% per cent. of the offer price in respect of the Ordinary Shares now offered for sale, stamp duty, its own legal expenses and a fee to the Brokers.

The contract also contains warranties and indemnities by the Directors, the Vendors and certain Shareholders, including indemnities in respect of taxation and estate duty.

Articles of Association

The Articles of Association of the Company contain provisions, *Inter alia*, to the following eff

Share Capital

1. Dividends:—The net profits of the Company available for distribution and resolved to be distributed shall be

1. Dividends:—The net profits of the Company available for distribution and resolved to be distributed shall be polied first in payment of a fixed cumulative preferential dividend of 7½ per cent, per annum on the Preference hares and next in payment of dividends on the Ordinary Shares.

NOTE:—Pursuant to the Finance Act 1972, the dividend payable on the Preference Shares is now at the rate of 5½ per cent, per annum in respect of which, at the prepent rate of Imputed lax, shareholders receive credit for

of 5% per cent, per annum in respect of which, at the present rate of imputed tax, shareholders receive credit for income tax purposes at the rate of 2% per cent, per annum.

2. Capital:—On a return of assets on liquidation or otherwise the surplus assets are to be applied first in repaying to the holders of the Preference Shares the amounts paid up thereon together with any arrears of the dividend thereon and subject thereto shall be distributed amongst the holders of Ordinary Shares.

3. Voting:—Holders of the Preference Shares are not entitled to receive notice of or attend or vote at any General Meeting unless, a resolution is to be proposed for winding-up the Company or reducing its capital or varying or abrogating any of the special rights attaching to the Preference Shares or unless the dividend on such shares is more than 6 months in arrear.

Subject to any appeals rights attaching to the Preference Shares or unless the dividend on such shares is more than 6 months in arrear.

than 6 months in arear.

Subject to any special rights or restrictions as to voting attaching to any class of shares, at any General Meeting on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person of his present in person or by proxy shall have one vote for every share of which he is the holder.

4. Variation of Rights and Further issues:—The special rights attaching to any class of share may be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders. At such General Meeting the necessary quorum shall be at least two persons holding or representing by proxy one-third in nominal amount of the issued shares of the class and if at any adjourned meeting a quorum is not present any two holders of shares of the class present in person or by proxy shall be a quorum. The issue of any further shares ranking in priority to or in any respect parl passu with the Preference Shares shall constitute a variation of the rights attached to those shares but subject thereto, an issue of further shares ranking parl passu in any respect with any class of shares shall notconstitute such a variation.

Directors

1. Remuneration:—The remuneration of the Directors shall be detarmined by Ordinary Resolution of the Company. In addition any Director appointed to any executive office (including the office of Chaliman or Deputy Chaliman) who serves on any committee or who otherwise performs duries on the scope of the ordinary duries of Directors may be paid such extra remuneration as the Directors may determine. The Directors may pay or agree to pay pensions or other retirement, superannuation, death or disability benefits to or in respect of any Director or

Director may be paid such extra remuneration as the Directors may determine. The Directors may pay or agree to pay pensions or other retriement, superannuation, death or disability benefits to or in respect of any Director or ex-Director of the Company or any subsidiary.

2. Restrictions on Voting: (A) Save as provided below, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

(i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of order the benefit of the Company or any of its subsidiaries.

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.

(iii) Any proposal concerning an ofter of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and condi-

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or represent benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.
(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (Iv) above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his

(fi) if any question shall arise at any meeting as to the materiality of a Director's Interest or as to the entitlement if any Director to vote and such question is not resolved by his voluntarity agreeing to abstain from voting, such uestion shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be neal and conclusive except in a case where the nature or extent of the Interests of the Director concerned have not

3. Retirement:—The provisions of Section 185 of the Companies Act 1948 (retirement of Directors under age limit) apply to the Company. No Director holding office as Managing or Joint Managing Director shall be subject to rowing Powers

Borrowing Powers
The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities provided that the aggregate
amount for the time being remaining undischarged of all moneys borrowed by the Group (excluding intra-Group
borrowings) shall not at any time without the previous senction of an Ordinary Resolution of the Company exceed
an amount equal to twice the share capital and consolidated reserves as defined in the Articles of Association.

| | • | | |
|----------------|------------|---------|---|
| Subsidiary and | Associated | Compani | e |
| | | | • |

Date of .

of lasu

Country of

Home sales Director

| Company - | capital | Incorporation | Incorporation | owned % |
|--------------------------------|--------------------|------------------------------|----------------------|----------------|
| Álginate Industries | | | | - |
| (Scotland) Limited | £35,002 | 16th Saptamber, 1948 | England | 190 |
| Alginate industries | - | • | _ | |
| (Manufacturing) Limited | €100 | 14th December, 1967 | England · | 100 |
| Alginate Industries | | | • | |
| (Sales) Limited | . £109 | 22nd October, 1969 | England | 100 |
| Manucol Products Limited | . £500 | 18th June, 1936 | England | 100 |
| Alginate Industries • | | | Republic of | |
| (Ireland) Limited | 225,000 | 1st January, 1965 | . Ireland | 100 |
| Manucol Products | None . | | United States | |
| incorporated | issued | 5th August, 1936 | of America | . – |
| Alginate industries GmbH | DM20,000 | 19th November, 1973 | West Germany | 100 |
| Arramara Teoranta | 277,000 | 12th February, 1947 | Republic of | |
| | | | ireland | 49 |
| - | | s' and Other Interests | | - |
| (a) The interests of the Dir | ectors in the issu | ed share capital of the Comp | any as appearing tro | m the register |
| maintained under the provision | ns of the Compani | | | • |
| | | Number of Preference Sha | res Number of Ordi | nary Sharaa |

Name of Director interes: 30,653 interest 260,112 Mr. W. R. Merton 197,424 7,327 Mr. F. L. G. Griffith-Mr. M. H. C. Pery Mr. R. F. d'Erlanges 14,625 192,000

Save for Moorgate Holdings Company Limited which is interested in 141,945 Preference Shares and 1,418,112 Ordinary Shares of the Company, the Directors are not aware of any other actual or prospective holding of 10 per cent. or more of the Company's issued Preference or Ordinary share capital.

(b) Mr. R. R. Merton receives commissions in respect of certain of the Company's insurance policies. Save as disclosed herein, no Director had within two years preceding the date hereof or has now any interest, direct or indirect, in any assat which has been or is proposed to be acquired, disposed of by or leased to the Company or any subsidiary nor are there any contracts or arrangements of significance (as defined by the regulations of The Stock Exchange) in which any Director is interested.

Directors' Service Agreements and Remuneration (a) The following are particulars of existing Service Agree nents between the Company and the Directors of

Commencing Date Expiry Date 8,000 31st December, 1978 31st December, 1976 31st December, 1978 31st December, 1978 Managing Director 1st December, 1973 1st December, 1973 Export sales Director 4.900

mentioned above. (b) The aggregate empluments of the Directors for 1972 totalled £94,000. The emo

Taxation Prior to this Offer for Sale the Company was a close company as defined in the income and Corporation Taxes
 Act 1970. The Directors are unable to state whether this position will change after completion of this Offer for Sale,
 Shortfall clearances covering the relevant periods up to and including 31st December, 1972 have been ob-

Material Contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into within the two years preceding the date of this Offer for Sale and are or may be material:

(1) Dated 29th November, 1973 between the Company (1). Mrs. L. P. R. A. Cameron-Head (98,000 shares); G. R. Fox and E. L. Hancock, executors of H. Sherwood, decased (17,088 shares); and the Duke of Atholi, J. P. Fraser and A. J. Buchanan (6,560 shares) ("the Vendors") (2); the Vendors (other than G. R. Fox and E. L. Hancock), W. R. Merton, R. R. Merton, R. F. d'Erlanger and Moorgate Holdings Company Limited (3), the Directors of the Company (4) and Robert Fleming (5) being the Offer for Sale Agreement referred to above under which Robert Fleming agreed to purchase from the Vendors those numbers of Ordinary Shares of 25p each in the Company set out after their names above, to subscribe for 1,140,352 Ordinary Shares of 25p each in the Company set out after their names above, to subscribe for 1,140,352 Ordinary Shares of 25p each in the Company and to make this Offer for Sale.

(2) Dated 20th September, 1972 between His Excellency the Governor of the Colony of the Falkland Islands ("the Governor") (1) and the Company (2) whereby the Governor (i) undertook to grant a Licence to the Company pursuant to the Control of Kelp Ordinance 1970 to harvest, process and export kelp (as defined in the Ordinance) in and from the Falkland Islands and (ii) gave certain further undertakings in connection with the operations of the Company in the Falkland Islands.

(3) Dated 20th September, 1972 between the Governor (1) and the Company (2) being the exclusive Licence granted by the Governor to the Company pursuant to Contract No. (2) above to harvest, process and export kelp for a period of fitty years (or such other period as may be agreed in and from the area of the Falkland Islands defined in the Licence in consideration of the payment of an annual fee of \$1, together with certain additional fees (which from 1974 orwards cannot be less than £2,500 per annum) calculated eccording to the annual production of dried milled kalp.

Miscellaneous

(i) No share or loan capital of the Company or any subsidiary has been issued for cash or for a con

Miscellaneous (a) During the two years immediately preceding the date of publication of this Offer for Sale and save as otherwise

other than cash (other than leaves by subsidiaries to the Company) and no such capital of the Company or any subsidiary is now proposed to be issued;

(ii) No commissions, discounts, brokerages or other special torms have been granted by the Company or any subsidiary in connection with the issue or sale of any part of their respective share or loan capitals.

(b) Save as otherwise mentioned herein, no share or loan capital of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.

(c) The minimum sum which in the opinion of the Directors must be raised by the issue of the new Ordinary Stares in order to provide for the purposes specified in paragraph 4 of Part 1 of the Fourth Schedule to the Companies Act 1948 is \$1,344,000 all of which will be utilised as working capital. No other amounts are required to be provided for some numbers.

oviced for such purposes. (d) Neither the Company nor any subsidiary has any litigation or claims of material importance pending or

(e) There are no life or, save as disclosed herein, long term service agreements in existence with the Company (ii) The documents stached to the copy of this Offer for Sale delivered to the Registrar of Companies were (i) opies of the material contracts listed above; (ii) the statement of adjustments made by the Joint Reporting

Accountants in arriving at the figures shown in their Report and giving the reasons therefor; and (iii) the written consents referred to below. (g) The belance of the authorised but imissued Ordinary Share capital of the Company will be £392,933. The Directors have no present intention of issuing any of this capital and no issue will knowingly be made which would effectively after control of the Company or the nature of its business without the prior approval of the shareholders in general meeting. No material issue of shares (other than to shareholders pro rata to existing holdings) will be made within one year without prior approval of the Company in general meeting.

Profit Forecast

The forecast of profit of the Group for the year ending 31st December, 1973 has been made by the Directors on (a) International disputes will not affect the Group's exports or essential supplies;

(b) rates of exchange will not change materially from those now prevailing; and
(c) the Group's operations will not be adversely affected to any material extent by labour disputes, shortages of
supplies (including fuel and power), or major plant breakdowns.

The following are copies of letters addressed to the Board of the Company relating to the profit forecast for the 3 Frederick's Place,

24 Portland Place, London W1N 4AU. Old Jewry, London EC2R 8DB.

Gentiemen,

We have reviewed the accounting bases and calculations of the profit lorecast of Alginate industries Limited and its subsidiaries (for which the Directors are solely responsible) for the year ending 31st December, 1973, set out in the Offer for Sale dated 29th November, 1973. The forecast includes the results shown by the audited interim accounts for the six months ended 30th June, 1973.

In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions made by the Board set out in the Offer for Sale and the accounting policies normally adopted by Alginate industries Limited and its subsidiaries have been followed in its preparation.

Yours faithfully,

SMALLFIELD, FITZHUGH, TILLETT & CO., PRICE WATERHOUSE & CO.

8 Crosby Square, London EC3A 6AN.

The Directors,
Alginate Industries Limited
Gentlemen, 29th November, 1973 We have discussed with you and with Smalffield, Fitzhugh. Titlett & Co. and with Price Waterhouse & Co. the profit forecast of Alginate Industries Limited and its subsidiaries for the year ending 31st December, 1973, given in our Offer for Sele dated 29th November, 1973.

We consider that the profit forecast (for which the Directors are solely responsible) has been made after due

Yours faithfully, ROBERT FLEMING & CO. LIMITED,

DAVID C. F. PEARSON, Director

Consents Smalifield, Flizhugh, Tillett & Co. and Price Waterhouse & Co. have given and have not withdrawn their written consents to the Issue of this Offer for Sale with the Inclusion herein of the Accountants' Report and their reports on the profit forecast and references thereto in the form and context in which they are included. Robert Fleming has given and has not withdrawn its written consent to the Issue of this Offer for Sale with the Inclusion herein of its report on the profit forecast and references thereto in the form and context in which they are

Knight, Frank & Rutley have given and have not withdrawn their written consent to the Issue of this Offer for Sale with the inclusion herein of their Valuers' Report and references thereto in the form and context in which they

Documents for Inspection Copies of the following documents may be inspected at the offices of Linklaters & Paines, Barrington House 59/87 Gresham Street, London, ECZV 7JA, during usual business hours on any weekday (excluding Saturdays) for a period of fourteen days from the date hereof:—

(a) the Memorandum and Articles of Association of the Company;

(b) the Accountants' Report, together with their Statement of Adjustments;

(c) the Valuers' Report:
(d) the written consents listed above;
(e) the Material Contracts and Directors' Service Agreements listed above; and
(f) the audited consolidated accounts of the Company for the financial periods covering the six and a half years

PROCEDURE FOR APPLICATION

Applications (which must be for a minimum of 100 Shares and in multiples of 100 Shares up to 2,000 Shares, between 2,000 and 5,000 Shares in multiples of 5,000 Shares, between 5,000 and 25,000 Shares in multiples of 5,000 Shares, between 5,000 and 25,000 Shares in multiples of 1,000 Shares, between 5,000 and 25,000 Shares in multiples of 1,000 Shares, must be made on the Application Forms provided and towarded to Lloyds Bank Limited, Issue Department, P.O. Box 287, 51 Gracechurch, Street, London EC3P 3DD to anive not later than 10 a.m. on 6th December, 1973. Each Application Form must be accombanied by a separate checute (which must be drawn on a bank in and be payable in England, Scotland or Wales) in respect of the full amount psyable on application, made payable to Lloyds Bank Limited and crossed "Not Negotiable". No application will be considered unless the above conditions are fulfilled.

Robert Elembor reserves the right to present at Congress for payment or receipt, to stall Letters of Acceptance.

amount psyable on application, made payable to Lloyds Sank Limited and crossed "Not Negotiable". No application will be considered unless the above conditions are trutilled.

Robert Fleming reserves the right to present all cheques for payment on receipt to retain Letters of Acceptance and surplus application moneys pending the clearance of all cheques and to reject or scale down applications and, in particular, multiple and suspected multiple applications.

Preferential consideration will be given in respect of a maximum of 125,000 Ordinary Shares to applications made by employees and by executive directors on the special forms provided for the purpose. Such applications must be for a minimum of 50 Shares and in multiples of 50 Shares.

Acceptances of applications will be conditional upon the whole of the Issued share capital of the Company being admitted to the Official List of The Stock Exchange, not later than 7th December, 1973. Moneys paid in respect of applications will be returned if such admission to the Official List has not been granted by that date and, in the meantime, will be returned by Lloyds Bank Limited in a separate account.

If any application is not accepted the amount paid on application will be returned by esturned by the returned by the saccepted for fewer Shares than applied for the balance of the amount paid on application will be returned by

If any application is not accepted the amount paid on application will be returned in full and, if any application is accepted for fewer Shares than applied for the belance of the amount paid on application will be returned by cheque through the post, in either case at the applicant's risk.

Letters of Acceptance will be renounceable up to 25th January, 1974. The Shares now being offered for sale will be registered free of slamp duty and registration fees in the names of the purchasers or persons in whose favour Letters of Acceptance have been renounced, provided that, in the case of renunciation, Letters of Acceptance duty completed in accordance with the instructions contained therein are fodged for registration on or before 25th January, 1974. Share certificates will be ready for delivery on and after 22nd February, 1974?

----APPLICATION FORM ----

THE APPLICATION LIST WILL OPEN AT 10 a.m. ON THURSDAY, 6th DECEMBER, 1973 AND WILL CLOSE ON THE SAME DAY.

This Form should be filled in and lonwarded to Lloyds Bank Limited, issue Department, P.O. Box 287, on, EC3P 3DD together 57 Galeschater Street, London, Eliar Sou togealer with a cheque in the hat discount retains on a part of the callon, so as to arrive not later than 10 a.m. on Thursday, 6th December, 1973. Cheques, which must be drawn on a bank in and be payable in England, Scotland or Wales, must be made payable to "Lloyds Bank Limited" and be crossed "Not Negotiable" and are liable to be presented for payment on receipt.

> Robert Fleming & Co. Limited Offer for Sale

1,260,000 Ordinary shares of 25p each at 130p per share

Alginate Industries Limited

To: ROBERT FLEMING & CO. LIMITED Number of shares for which application is made 🖈 Amount of cheque enclosed *

Please use Block Letters

| * Applica | tions must be for a n | ninimum of 100 the | res; application | for up to 2,000 shares | must be i |
|----------------|--|---|--------------------------------------|---|------------------------|
| multiples of : | 100 shares, between | 2,000 and 5,000 sh | iares in multiple | s of 500 shares, between | n 5,000 en |
| | | | | in multiples of 5,000 sha above-mentioned sum, | |
| amount paya | ble in full on apolica | tion for the stated r | number of the ab | ove Ordinary shares of | 250 each : |
| 130p per sha | re and I/we offer to 1 | purchase that numi | ber of shares an | d I/we agree to accept to | he same (|
| any smaller i | number in respect of | which this applica | tion may be acc | epted upon the terms o | f your Offi |
| for Sale date | d 29th November, 19 | 73 and subject to t | he Memoraidun | and Articles of Associa | ation of th |
| of such Ordin | re request thet you s harv shares thought | end to me/us a lully or with a cheane fr | y pato renouncea | ble Letter of Acceptance verpaid, by post at my, | e in respei |
| my/our addre | as first given below. | a vite & coloque it | or any mileonic | respect by post at my | lon Hay |
| An applica | ent who is unable i | o make the follow peroved Agent in t | ving Declaration he Republic of b | should delete it and eland;) through whom | consult. a lodgemen |
| I/We declar | re that I am/we are n | of resident outside i | the Scheduled Te | eritoriest and am/are no | acquinr |
| | | | | side those Territories. | _ |
| I/ WE UNDER | STERO ULLI CÜLĞ CÖTRE | venon end delivery | ret mus stabileess | on Form accompanied b | |

Forename(s) (infull) (Mr., Mrs., Miss or Title) Address (in full)

name(a) (in tull)_ ime and designation (Mr., Mrs., Miss or Title) Address (in full)

Forename(s) (in full). Surname and designation (Mr., Mrs., Miss or Title) Address (in full)...

Sumeme and designation (Mr., Mrs., Miss or Title)

Please pin top left corner ALL JOINT APPLICANTS MUST SIGN A corporation should sign under the hand of a duly authorised official who should state his repre-

No receipt will be issued for the payment on application but an acknowledgement will be forwarded in due course through the post by fully paid renounceable Letter of Acceptance and/or return of applica-**EXCHANGE CONTROL ACT 1947** * Authorised Depositories are listed in the current issue of the Bank of England's Notice E.C. 1 and include Banks and Stockbrokers in, and Solicitors practising in, the United Kingdom, the Channel Islands or the Isla of Man.
† An approved Agent in the Republic of Ireland is defined in the Current issue of the Bank of England's Notice E.C. 10. The Scheduled Tentionics at present comprise:— The United Kingdom, the Channel Islands, the Island and Gibrahar.

Amount payable £1,300 £6,500 £13,000 Ptyable £130 £250 £390 £520

shares 7,000 5,000 10,000 20,000

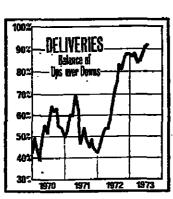
GENERAL OUTLOOK

Industry is less confident

and the latest rise in interest rates - combined with the recent acceleration in inflationary pressures and the continuing shortages of manpower and materials — have dampened upon business optimism.

Among companies interviewed or re-interviewed for the Financial Times monthly survey after last month's oil cuts and higher interest rates, there was a tendency to take a less buoyant view about the future trends of orders and production increases. Investment intenuous remain high, however, although it is about the outlook for the econ-power, and plant capacity are implications for capital spending plans to have been fully considered to be excellent. Comments appear to be easing sidered.

Shortages of the possible about the outlook for the econ-power, and plant capacity are also still widespread. But views considered to be excellent. Comments appear to be easing the sidered. investment intentions remain



md construction, including building materials producers; food and tobacco; and textiles and

One major factor here is the favourable exchange rates situation. But several compaines also cited the influence of recent overseas acquisitions and in some sectors—cement clinker for example—the shortages currently being experienced in overseas

In the meantime, the current pace of expansion remains high New orders and deliveries are both continuing to increase.

Shortages of materials, may power, and plant capacity ar

The latest trade figures have panies in all three sectors sur- slightly—though to some extent also made an impact. Many com-veyed last month were more this may reflect what companies who were re-interviewed optimistic about export oppor-expect to happen rather than after these were published last runities than four months before, what they would like to see month had changed their minds. The three sectors were building happen.

Statistical Material Copyright Taylor Nelson Group Ltd

| 4 | Monthly | moving | total | | | 1973 |
|------------------|------------------------------|--|---|--|---|--|
| Aug Nov. % | July- Oct. % | june- Sept. % | May- Aug. % | tion | Food & | Textiles Clothing % |
| 34 | 37 | 46 | 47 | 16 | 4 | 60 |
| 48 | 44 | 41 | 39 | 51 | 91 . | 19 |
| 18 | 19 | 13 | 14 | 33 | 5 | 21 |
| | | | | | | |
| | Aug Nov. % 34 48 | Aug. July- Nov. Oct. % % 34 37 48 44 | Aug July- June- Nov. Oct. Sept. % % % 34 37 46 48 44 41 | Nov. Oct. Sept. Aug. % % % % % % % % % % % % % % % % % % % | Aug July- june- May- tion & Bidg. % % % % % % % % % % 34 37 46 47 16 48 44 41 39 51 | Aug July- june- May- tion Food & Nov. Oct. Sept. Aug. & Bidg. Tohacco % % % % % % % % 34 37 46 47 16 4 48 44 41 39 51 91 |

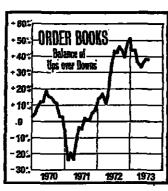
| | | 4 1 | Monthly | moving | total | No | vember | 1973 |
|-----------------|-----------------|------------------|--------------------|----------------|-------------------|----------------------|--------|---------------------|
| Those who were: | | Aug Nov. % | july- Oct. % | june- Sept. | Mzy- Aug. % | Construction & Bidg. | Food & | Textiles & Clothing |
| | More optimistic | 69 | 61 | 55 | 52 | 62 | 92 | 80 |
| | Neutral | 18 | 23 | 27 | 26 | 18 | | |
| | Less optimistic | | | | 1 | | | |
| | No answer | 13 | 16 | 18 | 21 | 20 | 8 | 20 |

ORDERS AND OUTPUT

Activity stays at a high level

THE PACE of expansion still shows no sign of slackening in any of the three sectors surveyed this time. The rate of both current orders and deliveries are still tending to rise. But, looking further ahead, there are more doubts, especially among companies interviewed or reinterviewed after last month's further rise in interest rates and the declaration of a state of

In the building and con-struction sector—which includes materials—companies are now inclined to expect their order books to decline over the



next four months, and they take four months ago about the amount by which they expect their turnover to grow over the next year. One factor here is the expected decline in house building. Much will also depend on the level of public spending —on the public works side as well as in the municipal housing

The food and tobacco group is less pessimistic. But the textiles/ clothing group is more optimistic about the future level of business

| Those who were: | Aug Nov. | july- Oct. % | jume- Sept. | Mzy- Aug. | Construction & Bidg. | | Textiles Clothin |
|------------------|-------------|--------------------|----------------|--------------|----------------------|---------|------------------|
| EXPORT PROSPECTS | . 4 | Monthly | thoving | total | | ovember | 1973 |
| No answer | _ | | | <u> </u> | _ | | |
| Less optimistic | 18 | 19 | 13 | 14 | 33 | 5 | 21 |
| .· Neutral | 48 | 44 | 41 | 39 | 51 | 91 , | 19 |

STOCKS

| NEW ORDERS | . 4 | Monthly | noving | total | No Construe | vember | 1 9 73 |
|---|--------------------|---------|---------------------|-------------------|----------------|--------|---------------------|
| The trend of new orders in the last four months is: | Aug t Nov. % | | june- Sept. % | May- Aug. % | tion | Food & | Textiles & Clothing |
| U | 84 | 82 | 79 | 79 | 92 | 89 | 49 |
| . Same | 2 8 | 9 | 11 | 10 | 4 | 11 | 49 |
| Down | , <u>1</u> | _ | | 2 | 4 | _ | 2 |

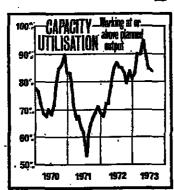
| No answer | 7 | 9 | 30 | 9 | | | |
|--|------------------|--------------------|---------------------|-------------------|---------|--------------|-----------------------|
| PRODUCTION/SALES TURNOVER | | | | | | | |
| • | 4 | Monthly | moving | total | Constru | ovember - | 1973 |
| Those expecting production/sales turn- over in the next 12 months to: | Aug Nov. % | July- Oct. % | June- Sept. % | May- Aug. % | tion | Food & | Textiles & Clothing % |
| Rise over 20% | 21 | 72 | 19 | 14 | 31 | 4 | 9 |
| Rise 15-19% | 74 | 12 | 9 | 7 | 222 | | 40 |
| Rise 10-14% | 29 | 29 | 28 | 72 | 18 | 4 | 20 |
| Rise 5-9% | 11 | 15 | 20 | 31 | 14 | | 78 |
| About the same | 12 | 10 | 14 | 19 . | | 51 | 3 |
| Fall | | | | | _ | _ | |
| M | 72 | 77 | 10 | 7 | 15 | 41 | |

CAPACITY AND STOCKS

Shortages are widespread

change of gear can be seen in the latest forecast for stocks. There is now a general tendency for respondents to be less inclined to think that stocks of materials and finished goods and work in progress will increase over the next 12 months. There are differences as between the three sectors—the food and tobacco group lean towards expecting stock levels to remain unchanged while the textiles and clothing sector foresee some

But expectations about stocks



In the meantime, manpower shortages remain widesprea though there may be some slight easing on the materials and plant capacity side. Specific materials shortages cited include sanitary the construction sector; bottles and packaging materials in the food/tobacco group; and wool, cotton, and various man-made also reflect availability, expecta- the current high cost of finance. fibres in the textiles/clothing

| Jau | |
|---|---|
| oir stock levels are too low for trent sales but there is a need economise while interest rates nain high. | i |

| tions about price increases, and Many | companies \ | believe | that | sector. | | | | |
|---------------------------------------|------------------------|--------------------|---------------------|-------------------|----------------------|---------------|-----------------------------|--|
| CAPACITY WORKING | 4 Monthly moving total | | | | | lovember 1973 | | |
| Those working at: | Aug Nov. % | July- Oct. % | june- Sept. % | May- Aug. % | Construction & Bidg. | Food & | Textiles & Clothing % | |
| Above target capacity | 37 | 39 | 42 | 41 | 73 | 4 | 9 | |
| Planned output | 47 | 46 | 48 | 54 | 8_ | .92 | 51 | |
| Below target capacity | 15 | 14 | 10 | 5 | 19 | 4 | 40 | |
| No answer | - 1 | 1 | | | | | | |

| | _ | Construc- | | | | | | |
|--|------------------|--------------------|----------------|--------------------|----------------------|------------------------|-----|--|
| Raw materials and components over the next 12 months will: | Aug Nov. % | July- Oct. % | June- Sept. | May- Aug. %_ | tion & Bldg. % | Food & Tobacco % | | |
| Increase | 42 | 45 | 43 | 36 | 62 | 8 | 3] | |
| Stay about the same | 48 | 43 | 46 | 47 | 4 | 91 | 59 | |
| Decrease | 5 | 5 | 6 | 11 | 17 | 1 | 9 | |
| · No comment | 5 | 7 | 5 | 6 | 17 | | 1 | |
| Manufactured goods over the next 12 months will: | 7 | | | | | | | |
| Increase | 29 | 31 | 32 | 25 | 24 | 14 | 31_ | |
| Stay about the same | 26 | 30 | 35 | 47 | 44 | 4 | 51 | |
| Decrease | 8 | 9 | 7 | 11 | 11 | _ | 9 | |
| No comment | 37 | 30 | 26 | 17 | 21 | 82 | 9 | |

ware, copper piping, plaster, plant spares, phosphate rock, aggregates, timber, and steel in FACTORS CURRENTLY AFFECTING PRODUCTION 4 Monthly moving total

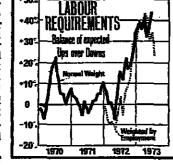
No answer no factor

| | _ Construc- | | | | | | | |
|-----------------------------|------------------|----------------------|---------------------|-------------------|----------------------|-----|-----------------------|--|
| Shortage of: | Aug Nov. % | July- Oct. , % | june- Sept. % | May- Aug. % | tion & Bldg. % | | Textiles & Clothing % | |
| Home orders | 20 | 22 | 26 | 30 | 31 | 5 | 40 | |
| Export orders | 9 | 14 | 17 | 28 | 13 | _ : | 20 | |
| Executive staff | | 10 | 9 | 10 | 4 | 1 | | |
| Skilled factory staff | 53 | 42 | 36 | 30 | 68 | . 2 | 88 | |
| Manual Labour | 46 | 36 | 29 | 27 | 33 | 92 | 68 | |
| Components | 30 | 27 | 21 | 17 | 19 | | 49 | |
| Raw materials | 43 | 46 | 40 | 42 | 34 | 1 | 60 | |
| Production capacity (plant) | 32 | 35 | 37 | 20 | 11 | 41 | 1 | |
| Finance facilities | _ | _ | | _ | | | | |
| Others | 2 | 1 | 4 | 12 | 18 | 4 | | |
| Labour disputes | 6 | 6 | 8 | 4 | 4 | | | |

INVESTMENT AND LABOUR

Manpower demand may ease

ALTHOUGH most firms in all three sectors still expect their forward manpower needs to be greater, there is a tendency for this to be a little less widespread than previously. As a result, our all-industry "index" has edged back a little. To some extent companies are talking about what they expect to happen rather than what they would like to happen. Many have lost staff because of the effects of the pay code or they face great difficulty in recruiting to meet planned in recruiting to meet planned



to rise. But it is probably too soon for capital spending plans to have been widely re-considered in the light of the latest increase in interest rates and the latest views about market trends at home and over seas following the Arab of

embargo.

Our all-industry index is now at a relatively high level compared with past years. As for sources of capital funds, increas ing mention is being made of the need to tap external sources, such as bank overdrafts and leasing, over the coming year.

| LABOUR | REQUIREMENTS |
|--------|--------------|
|--------|--------------|

| WRACK UFFAIRFWPHIA | | | | | | | | | |
|---|-----------|-----------|--------------|-----------|--------------|--------------|--------------|--|--|
| | 4 | Monthly | moving | total | No | vember | 1973 | | |
| | | - | • | | Construc | | - | | |
| | Aug | July- | June- | May- | | | Textiles & | | |
| hose expecting their labour force over he next 12 months to: | Nov. % | Oct. % | Sept. · % | Aug. % | & Bldg. % | Tobacco % | Clothing % | | |
| Increase | 40 | 47 | 46 | 50 | 22 | 71 | 73 | | |
| Stay about the same | 42 | 39 | 37 | 40 | 68 | 42 | 27 | | |
| Decrease | 17 | 13 | 16 | 9 | 10 | 47 | | | |
| . No comment | 1 | 7 | 7. | 3 | | | | | |
| | | | | | | | | | |

| CAPITAL INVESTMENT | 4 | Monthly | moving | total | _ |
|---|------------------|--------------------|----------------|-------------------|----------------------|
| Those expecting capital expenditure over the next 12 months to: | Aug Nov. % | July- Oct. % | June- Sept. | May- Aug. % | Const tio & B! |
| Increase | 68 | 60 | 63 | 68 | 68 |

Investment intentions continue

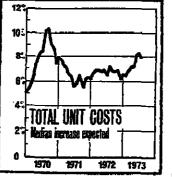
COSTS AND PROFIT MARGINS

Less pressure on margins

FORWARD cost expectations are still creeping up although not quite at the rate of the past few months. On wage costs, both the building and construction sector and the food and tobacco group foresee a more rapid increase over the next year than when they were last surveyed, but this is offset by a somewhat more sanguine view in the textiles and clothing sector.

The effect of rapidly rising material prices is very evident in the food/tobacco and textiles/ clothing groups, where the median forecasts for total unit costs and output prices are very costs and output prices are very much higher than the median improvement in margins. Thus, index, which accounts for about forecasts for wage costs. But the the year-long decline in optimism 60 per cent. of the total furn-wide scatter of replies from about margins appears to have individual companies in these bottomed out, at any rate for the two sectors makes interpretation time being.

Ossed upon the F.T.-Actuaries index, which accounts for about for about margins appears to have over of all public industrial companies. The weighting is by market capitalisation.



edging back slightly. Among last month's three sectors, the most -hopeful on the score of earnings is the textiles and clothing group. The other two groups are more evenly split.

These surveys which are carried out for the Financial Times _ by the Taylor Nelson Group, are based upon detailed interviews with top executives about their companies' situation and

Three industries and some 30 companies are covered in turn every month from a sample based upon the F.T.-Actuaries

With turnover expected to go The all-industry figures are On profit margins, there is very on rising, the balance of opti- four-monthly moving totals, little change as has broadly been mism on total earnings on capital covering some 120 companies in the case for the past few months, employed is naturally rather 11 industry groups (mechanical The balance of expectations is larger than it is on margins, engineering is surveyed every still slightly in favour of an although the balance has been second month).

| WRACK UFFAIRFWPHIA | | | | | | | | | |
|---|-----------|-----------|--------------|-----------|--------------|--------------|--------------|--|--|
| | 4 | Monthly | moving | total | No | vember | 1973 | | |
| | | - | • | | Construc | | - | | |
| | Aug | July- | June- | May- | | | Textiles & | | |
| hose expecting their labour force over he next 12 months to: | Nov. % | Oct. % | Sept. · % | Aug. % | & Bldg. % | Tobacco % | Clothing % | | |
| Increase | 40 | 47 | 46 | 50 | 22 | 71 | 73 | | |
| Stay about the same | 42 | 39 | 37 | 40 | 68 | 42 | 27 | | |
| Decrease | 17 | 13 | 16 | 9 | 10 | 47 | | | |
| . No comment | 1 | 7 | 7. | 3 | | | | | |
| | | | | | | | | | |

| 11 T- [] | CAPITAL INVESTMENT | 4 | ovember | 1973 | | | | |
|----------------|---|------------------|--------------------|---------------------|-------------------|---------------------|--------|-----------------------|
| | Those expecting capital expenditure over the next 12 months to: | Aug Nov. % | July- Oct. % | June- Sept. % | May- Aug. % | Construction & Bidg | Food & | Textiles & Clothing % |
| S- | Increase | 68 | 60 | 63 | 68 | 68 | 59 | 91 |
| of S. | Stay about the same | 19 | 18 | 19 | 14 | 70 | 41 | _ |
| Ċ | Decrease | 12 | 19 | 14 | 14 | 22 | | |
| | · Ne comment | , _ | | | 4 | | | |

4 Monthly moving total

COSTS

| | | Construc- | | | | | | |
|----------------|-----------|-------------|---------------|------------------|--------------|-----------------|-----------|---------------------|
| Mf | | Aug Nov. | July- Oct. | June- Sept. | May- Aug. | tion & Bldg. | . Tobacco | Textiles & Clothing |
| Wages rise by: | | % | _% | <u>%</u> | <u>%_</u> | <u>%</u> | % | % - |
| | 0-4% | 1 | . 1 | 1 | 2 | | _ | |
| | 5-9% | 45 | 46 | · 53 | 64 | 55 | 45 | 60 |
| | 10-14% | 42 | 39 | 31 | 22 | 41 | 51 | 1 |
| | 15-19% | 3 | 3 | 3 | | 4 | | _ |
| | 20% | | ī | | 1 | | | _ |
| | Same | | | | | | | _ |
| | Decrease | | | _ - _ | | | _ | |
| | No answer | 9 | 10 | 11 | 11 | | 4 | 39 |
| Total rise by: | | | _ | | | | | |
| | 0-4% | 10 | 8 | 8 | 14 | 2 | 47 | _ |
| | 5-9% | 39 | 43 | | 51 | 37 ~ | 4 | 9 |
| | 10-14% | 24 | 25 | 19 | 17 | 24 | | 9 |
| | 15-19% | 7 | 6 | | 2 | 4 | 9 | 12 |
| | 20% | 8 | 4 | · 4 | 2 | | 41 | 40 |
| | Same | 2 | 2 | 3 | 4 | | | |
| | Dестеяsе | 2 | 3 | 2 | 1 | | | |
| . | No answer | 8 | 9 | 8 | 9 | 33 | 4 | 30 |

| PROFIT MARGINS | 4 | Monthly | moving | total | | vember | 1973 |
|--|----------------|--------------------|----------------|-------------------|----------------------|------------------------|---------------------|
| hose expecting profit margins over the text of the tex | Aug ne Nov. | July- Oct. % | June- Sept. | May- Aug. % | Construction & Bidg. | Food & Tobacco % | Textile: Clothir |
| Improv | re 26 | 25 | 21 | 22 | 11 | 4 | 49 |
| | | | | | | | |

Mr. Verey to head the D Accepting Houses **Committee**

January I.

Viscount Harcouri, who has held the position of chairman of the Committee for the past three years, will relinquish that office on December 31 when he retires from the chairmanship of Morgan Grenfell Holdings.

Mr. T. R. H. Savill has been appointed managing director of associate directors of NORTHERN PTY.

Mr. T. R. H. Savill has been appointed managing director of More been appointed GARDNER MOUNTAIN (AUST.) associate directors of NORTHERN PTY.

* Mr. E. H. Dick will become Mr. D. G. Byron. company secretary and head of the legal department of J. LYONS AND CO., will j. and will relinquish on the be retiring on December 31. He date his present appointment will be succeeded by Mr. E. M. within the group as director and Asher.

Mr. J. D. Pettifer has been appointed chairman of HOWSON DEVITT (LIFE AND PENSION BROKERS), part of the Devitt BONAR GROUP. Mr. Andrew Langton and Dawnay Day Group. Scott has retired as group screen.

Green have been appointed to the Board of CHARLES WESTON AND CO. Mr. Barker and Mr. G. A. Hayburst have joined the Board of MOTOR GEAR.

been appointed an associate

Mr. G. W. Rattray as spares an director.

* Mr. G. W. Rattray as spares an service director of the construction equipment division of

November 1973

November 1973

tinues as managing director.

Mr. M. J. Verey, chairman of BIRCHWOOD CONCRETE Page Schroders, has been appointed DUCTN and BIRCHWOOD CONCRETE Chairman of the ACCEPTING CRETE (SCOTLAND), members HOUSES COMMITTIES from of the Kier Group, in succession to Mr. S. Harvey, who has retired

Mr. K. West has been appointed appointed a local director of the director of ICI FIBRES from District of BARCLAYS BANK of January 1. He succeeds Dr. R. M. December 17.

Mr. F. A. Rushton will be retiring from the Northern and Scottish Advisory Board of the LEGAL AND GENERAL ASSURANCE SOCIETY at the end of this A. G. Pagh.

Mr. Frederick Goodrich has resigned from the Board of U.S. TRUST LONDON following his retirement from the United States Trust Company of New York.

Mr. G. L. Harper has been appointed deputy group marketing director (EEC) of GEO.

BASSETT HOLDINGS.

Mr. E. B. B. Mr. Stephen Lotinga has bein made a director of MOSS BROS.

Mr. Claude Birch has joined the BRITISH ROIL MAKERS CORPORATION as a non-executive director. He was previously an executive director of Guest Keen and Nettlefolds.

Mr. T. R. H. Savill has bein made a director of MOSS BROS.

Mr. Claude Birch has joined the BRITISH ROIL MAKERS CORPORATION as a non-executive director. He was previously an executive director.

Mr. T. R. H. Savill has bein made a director of MOSS BROS.

Mr. Claude Birch has joined the Board of the BRITISH ROIL MAKERS CORPORATION as a non-executive director. He was previously an executive director.

Mr. T. R. H. Savill has bein made a director of MOSS BROS.

and Sandlacre Screw Company.

Mr. P. W. Barker and Mr. J. N. Mr. David Reid.

Green have been appointed to the Board of CHARLES WESTON AND CO. Mr. Barker and Mr. G. A. Hayburst have joined the Board of MOTOR GEAR.

The appointments follow the decision of J. H. Fenner and Co. (Holdings) to acquire both companies.

Mr. Jack Dawes, chairman of Allied Colloids, has joined the Board of SUPRA CHEMICALS AND PAINTS as a non-executive director and Mr. John Wilkinson, managing director of John L. Wilkinson Motor Components, has been appointed an associate

The following appointment have been made within the construction equipment division a struction equipment division a struction of unitarity to the construction of the cons

Mr. Michael Stringer has been appointed deputy chairman of Slade as financial controller an WADHAM STRINGER and continues as managing director.

Bates, Mr. R. A. Hooth and Mr. *

II. Merton as divisional director

Mr. John Large has been of Winget construction equipmer
appointed managing director of division.

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REQUIRED

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BUSINESS DEVELOPMENT **OFFICERS**

The London office of a prime American International Bank is seeking Business Development Officers to assist in the expansion of their ambitious Marketing Programme The men appointed to these posts will be responsible for promoting a comprehensive and sophisticated range of Financial and Banking Services to Commerce and Industry.

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One of the leading U.S. investment banks, wishes to appoint an Executive to assume responsibility for the Bank's participation in the Eurobond market and syndication of

Knowledge of the Eurobond market and experience in syndicating new issues is required.

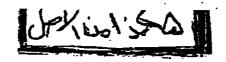
Interviews will be arranged in Paris or London. Please write or telephone John

Scott-Oldfield, Broadbent-Jones & Partners, Business Consultants, Wilton House, Hobart Place, London SWI - 01-235 0149.

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Contract

one business expander, and three go-out-and-getters

Y MICHAEL DIXON

The concern is Edward based).

mstead and Company which, in associates, forms the d four subsidiaries.

The first subsidiary is Charles Month's holiday. other international agency helalising in nickel, titanium, the fourth is New York Key trio for hing agent, Boustead Metals. these have their own

irly small concern whose roots exclusively," says Mr. Roper-

unstead group. The company general managers—not essenti. We can be proper to tarry our instead group. The company ally from metals—with experi. the project, and lead them into a only about 70 staff, but and of expending business the leading situation." indes three trading divisions operations and of running them The three recruits will have

tory pension. Help with removal. respective regions.

Hill Samuel

WE PRIMARILY want some "We think these will probably each of the others of a large Non-contributory pension. Four Extra capacity is due at Flan-made fibre spinning concern in pensions. Holidays four weeks sonnel work at a minimum of dy to expand and diversify a be centred on metals, but not chunk of Europe. irly small concern whose roots exclusively," says Mr. Roper- "There's so much competition Derek Gosheron, personnel year. are in the old Far East trade— Caldbeck, a director (Wootton in banking now," Mr. Quick says, manager (100 Wood Street, Programme of the competition of the c

gtals, rubber and so on," says House, Wootton, Bedford MK43 "that you can't just sit and wait. London, EC2P 2AJ—tel. 01-628 9HG-where the MD will be You have to go and look for 8011). projects-a country might need Candidates must be proven an oil refinery, say-and bring general managers-not essenti, together the people to carry out

one division is an agency for successfully as they grow. Age a key part in this activity—after The division is an agency for 38-50.

Salary £8,000-£12,000. Profit themselves with the "who does the states. The third is a Mid-incentive possible. Car (or what "of Hill Samuel, and with blcycle, if preferred). Contribute "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "what goes on " of their themselves with the "whot does the "whot doe

ris, the metals broker. The "We've had our ups and identify and sell promising could be expected." opportunities. Each of the trio opportunities. Each of the trio company are in a profit-making will head a team of four or five supplies, an in "plumbing-type" metals. position," Rory Roper-Caldbeck anysts, and be responsible to a director of Fletch with in the company are in a profit-making will head a team of four or five a director of Fletch will travel will

To direct

skilled labour is very hard to wanted. Age 35-50. get, I suppose we can't .com-The job is basically to analyse, plain. We're doing better than

So speaks Russell Bracegirdle, plus statutory days. anlysts, and be responsible to a director of Fletcher Sutcliffe Mr. Quick. The trie will travel Wild, the Booker McConnell from their London base, of subsidiary which manufactures course, but won't be overseas systems and equipment for bulk for more than four months in handling of materials and for mining.

weeks holidays. Applications to shawe (near the base) next Yorkshire.

Production ranges from mixed marketing director. batches to large capital goods.

taken in the full range of pro-duction activities in manufacturing, and has gone up through line management to at least the have total charge of spinning of

tributory pension. Help with already textile folk, so much the of licensing their manufacture removal. Holiday five weeks better.

Director pair for Sidlaw

All these have their own left. So while their manage. In the solution of the new manage international commercial bank and there regions, however, in the production. Based at Horbury—the MD's job will be on agers. The regions, however, in several measured the present business will be rather larger than the needed. Age 30-40.

Candidates must have learned first own the being sought the company Board responsibility of one of the two director to take company Board responsibility under the manage director being sought for the a successful marketing staff unionised' company.

Candidates must have learned first of this job is director to take company Board responsibility under the manage of the two persons being sought for the suicessful marketing staff unionised. The prime need for this job is staff unionised' company.

Candidates must have learned first of the business of lending the hard director to take company Board responsibility under the manage directors being sought for the a successful marketing staff unionised' company.

Candidates must have learned first of the business of lending the hard director to take company Board responsibility under the manage directors being sought for the a successful marketing staff unionised' company.

Candidates must have learned first of the business of lending the hard director to take company Board responsibility under the manage staff unionised' company.

National Union of Students Company being successful marketing staff unionised' company.

National Union of Students Company being successful marketing staff unionised' company.

Industrial relations will be the fabrics.

The prime need for this job is a successful marketing production. Based at Horbury—division of Sidlaw Industries. manager rank—in industry.

The Division of Sidlaw Industries manager rank—in industry.

The division is now being Experience in textiles much preciple to the prequire a Staff unionised' company.

The prime need for the two fervices of the division in the division of Sidlaw Industries.

The pri Candidates must have learned FSW wants a manufacturing PRODUCTION will also be the fabrics.

"We want someone who has Sidiaw Textiles' managing direct for the half to March 31 was No. 1, Pottery Lane, Manchester tor Michael Walker, and will be £481,000 (£196,000).

successfully as they grow. Age a key part in this activity—after first thoroughly acquainting Salary £8,000-£12,000. Profit increase possible. Car (or blevels if the second of the seco experience, and latterly overall diesel engines were originally responsibility right across a developed for German pocket some of the steels we use to nine Mechanical or production responsibility right across a months or a year, and that engineering qualification large manufacturing operation. They should already be earning 1945 the French took them up, Salary about £7,000. Car. Con- £6,000 or so, and if they are

> The other director will be in ships and suchlike. charge of longish-range plan-

plus. Applications to MD/3434/ assistant manager level is vital, The other recruit will be the TG. Urwick Orr and Partners but I want someone who also (2 The Grove, Slough SL1 1QP). knows what goes on in engineer-Both will be responsible to Sidlaw's group pre-tax profit ing," says Mr. Cox (PO Box

Manchester

battleships and U-boats. After

and are now doing nicely out

M11 2DP-tel. 061-223-1353). Age 35-50. Salary about £4,000. Help with Personnel in removal. Contributory pension.

Holidays about four weeks. APE's group pre-tax profit for the half to June 30 was £1.24m.
PIELSTICK medium-speed on sales of £12.75m. (0.98m. on

diesel engines were originally £12.14m.). Solidarity

begins at home abroad for ferries, container marketing and selling. While making them in Manchester, attempts to resist cutbacks in Sidlaw Textiles' main market is the carpet trade, it is moving this subsidiary of Amalgamated ference believes that their fight increasingly into furnishing fabrics. Crossley-Premier Engines is a common enemy in their chief personnel officer for his aiding workers' struggles. . .

AND INSURANCE APPOINTMENTS



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they should not be forwarded in a covering letter marked for the attention of the Security Manager: CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35, NEW BROAD STREET, LONDON ECZM INH.

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A high degree of autonomy will be vested in the successful candidate in this position.



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syndications and conducting all other related banking activities throughout the established banking lines in the Far East. Essentia' qualities are the ability to develop profitable business and conduct negotiations through to completion. A highly attractive salary is negotiable plus annual bonus, cost of fiving and child allowances, including educational assistance, and home leave passages. Applications will be treated in strict confidence. Please write with C.Y. quoting reference LSM7612/FT.

T. V. G. Phillips Esq., Personnel Manager, Robert Fleming and Co. Limited, 8, Crosby Square, LONDON E.C.3. Tel: 01-283 2400

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JARDINE FLEMING AND CO. LIMITED

quire a chartered accountant to take up a senior executive sition as Chief Accountant for the Group.

Jardine Fleming is owned jointly by Jardine Matheson d. Co. Ltd., the international trading company, and Robert leming and Co. Ltd., the City Merchant Bank, and is estab-

hed as the leading merchant bank in the Far East. The moany has its head office in Hong Kong and subsidiaries in pan, Singapore and Australia. This is an exceptional opportunity for an intelligent and namic young accountant to assume responsibility and be

all rewarded for his work. The appointment carries with it not only a highly attrace salary but also additional emoluments including an annual rus, cost of living and child allowances with educational sistance. Accommodation is subsidised and annual holidays six weeks with free leave family passages are given.

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Hill Samuel, continuing the expansion of its international commercial banking activities, invites inquiries for the following positions:

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These will be senior managerial appointments offering prospects of early promotion to director level. Successful applicants will have had several years' experience in lending, preferably in the international division of another bank. They should also have a proven flair for selling a wide range of banking services at top level to large national and international

Shipping Finance Manager

A managerial appointment in the rapidly expanding specialist area of the financing of ocean-going vessels. A thorough knowledge of the shipping industry is essential in addition to marketing skills and a good general banking background.

Credit Executives

Two senior credit executives are required to assist with the development of Far East banking operations. One appointment is at managerial level and the other will offer the opportunity for rapid advancement to this level. Successful applicants will probably have worked for one of the major overseas banks, preferably in Hong Kong or Singapore, and should be experienced lending officers.

Two further opportunities exist for senior credit executives to help develop the Bank's international portfolio for other geographical areas, particularly in Europe and the Americas. We are looking for several years' lending experience and envisage early promotion to managerial level.

These interesting and challenging appointments will call for a considerable degree of personal initiative as well as the ability to lead highly professional teams. They will carry attractive salaries and are likely to involve extensive overseas travel from a London base. Languages would be an asset. Additional benefits include subsidised house purchase loans, noncontributory pension, free life and accident insurance.

Applications giving details of qualifications, experience and present salary should be sent to:

> Derek Gosheron, Personnel Manager, Hill Samuel & Co. Limited, 100 Wood Street London EC2P 2AJ.



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| | | |
| | | |

Lombard

Warriors that died from misuse

BY C. GORDON TETHER

AS WAS bound to happen if i dispute has now entered the phase wherein those uncient phase wherein those uncient defenders of good causes— patriotic duty and public opinion —are being brought into play.
And this is the moment, accordingly, at which the painful discovery is made that these old campaigners are not what they

It is when we find, indeed, that their fire-power has been severely and, in all probability, permanently impaired by years of misuse and abuse — years during which they have been blatantly exploited when it suited A COMPLEX constitutional, an equal number of Dublin will be able to exclude from the political, economic and administers and members of the council's mandate anything to do trative package could be Northern Ireland Executive with security and, in particular, negotiated at this week's triforming a decision-making body, with the structure and ultimate partite talks on Ulster, on the but with a consultative group political control of the Royal recognition by the Dublin and the new Northern Assembly. This question of security and Government of the present conflored membership, but provision would in exchange for agreement by Ulster Unionists to the made for British involvement be made for British involvement be members of the Northern Ireland Irish Ministers and members of the Northern Ireland Executive-designate. the official purpose to do so and completely disregarded when their presence on the scene would have been inconvenient.

That the miners' behaviour involves "a clash with the whole main theme of Ministerial pro-nouncements on the coal crisis. concentrated on enunciating the resort, it will not be appropriate or practicable for the miners to or practicable for the miners to disregard public opinion and that, as this is certain to come down on the Government's side in the end, they would do well to stop being awkward now.

The proposed council, which would have an independent in the end, they would do well to stop being awkward now.

The idea of a Council of All-Ireland bas already been agreed in principle by the British and already sent Whitehall details of its proposal for a common law enforcement area, covering both act as a political link between the Dublin Government and the Executive-designate.

What have yet to be agreed the Dublin Covernment area, covering both are details of scope and function.

Belfast.

Its formation would inevitable.

The idea of a Council of All-Ireland bas already been agreed in principle by the British and already sent Whitehall details of its proposal for a common law enforcement area, covering both are details of scope and function.

What have yet to be agreed in principle by the British and already sent Whitehall details of its proposal for a common law enforcement area, covering both are details of scope and function.

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What have yet to be agreed in principle by the British and already sent Whitehall details of its proposal for a common law enforcement area, coverin

patriotism could count upon evoking a full-hearted response towards Irish unity even from such a hard-bitten. The council, which would be Labour Party in Northern Iresection of the work-force as the
financed initially by the British land want the council to have
miners. And, up to a comparaand Irish Governments, is "meaningful" responsibilities. A Cabinet meeting to complete tively short time back, the expected to have some executive not only in such felatively unplans for the talks is expected persuasive power of public function from the start, but any contentious spheres as economic to take place here either to the property of the public function from the start, but any contentious spheres as economic to take place here either to the public function from the start, but any contentious spheres as economic opinion could usually be relied decisions to be implemented on and social co-operation, but also morrow or on Tuesday. The upon to do its stuff when all else both sides of the border would in some aspects of security now have to be unanimous and might reserved to the British Government is also in touch with the SDLP in the North in an affort to agree on a united front

longer so to-day, the reasons are not far to seek.

When it comes to respecting and the Dail (Parliament) here. Brian Faulkner, the former here as the most important since public opinion, what kind of example has the Government would operate on two levels, with ing the talks expecting that they solly conference, Page 29 itself been setting these past the strong feeling the public was manifesting at the last General Election that there should be an immediate and meaningfu attack on the inflation problem over the determination of wages to trade unions and employers
"where it belonged"—and so set
the scene for the great wages
explosion that has landed us with acute and seemingly almost incurable inflation problem.

Again, how has it reacted to the country-wide concern to see a halt to the massive switch of

Patriotism

As to patriotism, no one should be surprised—and least of all Tory Ministers—that it is look ing very much the worse for wear as a result of the hammer-ing it has taken at the hands of the Europeanisation campaign during the past two years. How, after all, can one expect people to accept that they have a patriotic duty to make sacrifices in their country's cause when they are also being told that. within a few years—if all goes according to plan—it will have become the province of a Euro pean empire, ruled from a foreign city and with less scope for showing individuality and running its own show than a

British county enjoys to day. Our rulers cannot have it both ways. . . If they want to per snade the British public that is must be prepared to develop nev naust be prepared to develop here loyalties and new "patriotisms they must expect the old one—and the love of country associated with them—to fade away And, as Byron wrote, he whoves not his country, love.

THE LEX COLUMN

One definition of quality growth

It is sometimes worth looking fliers," after a period of sus-

The proposed council, which

Its formation would, inevitably,

It is sometimes worth looking ranks very high in a recent the holding as long as the earnoutside your own market for forbes' "Honor roll" of top ings outlook is favourable.

Allied v. Heineken offers, mutual fond scene offers, investment funds, Lately it has seen two major one brewery, you might

21.06 per cent. in the year to around 10 per cent. a year. Its hitting new lows only last week. 20 times likely 1972-73 earnings, export and licensing business, appealing, but they have to Cloudy but mainly dry with November 21 (and "growth" 25 largest holdings make up Other definitions of quality Now look at our own Allied apparently much more reward-convince the Dutchmen, who sunny intervals developing the standard of the convince of the property of the convince of the convince of the convince of the property of the convince of the co

Dublin Cabinet prepares

The idea of a Council of All- Executive-designate.

for tripartite talks

seem to fit the bill. But it also while it is still young, and run

tained strength against the rest of the market, came crashing Chemical's management which are popular here—even rules. Take Heineken, for in-6 per cent. or so. Dutch beer a 2 per cent. return, before down. Recent Lipper mutual emphasises its low portfolio laudable, but unfortunately not stance, which even after last consumption has been growing financing costs, Allied is happy fund investment performance turnover ratio, which over the successful this year with many Friday's 5 per cent. price dive at around 8 per cent. a year, to leave Germany to Watney). Indices showed all funds down past decade probably rules at major interpretional markets to Fl.2368 is selling at close to and Heineken has a large All in all Grieveson's case is

DUBLIN, Dec. 2.

Dublin to the Berkshire confer

ence. The meeting will take place in the same week, 52 years

later, as the signing of the Anglo

Irish treaty under which Dublin

EARNINGS ON CAPITAL

Those expecting earnings during current

labour

materials - have dampened gramme.

industry's optimism.

Improve

C Statistical Material Copyright Taylor Nelson Group Ltd.

This is evident among com- power, and plant capacity are

panies interviewed or re-inter- as widespread as ever. But fore-

viewed in the last two weeks for casts of future manpower needs

the latest Financial Times are tending to ease. To some

monthly business opinion extent this reflects what indus-survey. There was a noticeable try expects to happen because

and level of public works pro- pressure on margins is

Shortages of materials, man-

Remain the same

No comment

little weight in the market. Observers have been detect. still standing on an average growth stock at \$48 but not at 12 times earnings for the same growth has proved better anomalies are seen but not coring a backlash; disillusionment p/e of about 22, against maybe \$75. Chemical's rejoinder was rected. But while one end of with fundamental arithmetical 12 for the rest of the portfolio, that it saw A. T. and T. as a quality market, impling along at maybe. Allied a but not at 12 times earnings for the same growth has proved better year to September 30. Just to matched with that of its Dutch market is staggering from analysis, a return to old and their growth rate over the one disaster—real or rumoured fashioned ideas like buying into past decade has been around in growth stock. Conversely there are growth stocks—Levitz and in stitutions still have their growth slowed and their growth stocks—Levitz and in stitutions still have their growth slowed the conversely there are growth stocks—Levitz and although to the conversion. Heineken is are growth stocks-Levitz and produce a joint study. It rates There are technical problems ing institutions still have their growth situations, and then just The Fund's investment Disney among them—which fall Allied a buy, and although to the comparison; Heineken is job to do. One part of that sitting on them. The former management sticks to a rigid outside Chemical's criteria. Heineken emerges as no worse a practitioner of replacement outside Chemical's criteria.

indices showed all funds down past decade probably runs at major international markets to FL236.8 is selling at close to and Heineken has a large All in all, Grieveson's case is 21.06 per cent in the year to around 10 per cent, a year, Its hitting new lows only last week. 20 times likely 1972-73 earnings, export and licensing business, appealing, but they have to

FT Monthly Survey of Business Opinion

Oil cuts hit optimism

Earnings performance is against a 15.49 per cent. decline they have been held for an Chemical's—like the man who has a fifth of the Dutch beer parallel Skol business. Yet irrelevant, projections carry in the Standard and Poors 500, average of 14 years; they are saw A. T. and T. as a quality market, limping along at maybe Allied's more recent earnings

job to do. One part of that sitting on them. The former management sticks to a rigid outside Chemical's criteria— Heineken emerges as no worse a practitioner of replacement job is deciding what equities to back; they can't go 100 per to follow in the Chemical Fund. criteria includes research concent. liquid, and in this market deciding which equity to hang on to is as important as buying in a more favourable of net assets last September) to get into this sort of stock climate.

The former management sticks to a rigid outside Chemical's criteria— Heineken emerges as no worse a practitioner of replacement in the management sticks to a rigid outside Chemical's criteria— Heineken emerges as no worse a practitioner of replacement gunslingers have an example definition of quality growth. Its simply because it sees a limited than a hold, you do not have to cost depreciation, so its price/ to follow in the Chemical Fund. criteria includes research content of the notizon for current rates read between too many lines to cash flow ratio of around 10. Chemical describes itself as content, financial condition, low of growth. In short, you need that Grieveson, at any is not so far adrift of Allied's more than a good story, being rate, are boping to properly content of the British far more important.

In the short run oil supply growth are deciding what equities that Grieveson, at any is not so far adrift of allied's will be generally content of the British much lesses a limited than a hold, you do not have to cost depreciation, so its price/ then a hold, you do not have to cost depreciation, so its price/ than a hold, you do not have to cost depreciation, so its price/ then a hold, you do not have to cost depreciation, so its price/ then a hold, you do not have to cost depreciation, so its price/ to follow in the Chemical Fund. Criteria includes research content of the notice for current rates read between too many lines to cash flow ratio of around 10. Line horizon for current rates read between too many lines to cash flow witch.

In the short run oil supply group argues that it might not roblems look more serious for come too badly out of full-scale leineken in a Holland cominfiation accounting. The draw-nitted to petrol rationing. How-back for Allied is its dependent of probably companied to the extent of probably and central N. England of Cloudy and mainly dry problems look more serious for come too badly out of fuil-scale Heineken in a Holland com- inflation accounting. The draw-Lately it has seen two major One brewery, you might sup- mitted to petrol rationing. How- back for Allied is its depen-U.S. mutual fund scene offers showing a 12.7 per cent. 11-year differences between its own pose, is much like another, and ever. Heineken's glamour rating dence to the extent of probably food for thought. The herd food for thought. The herd compound annual growth rate; approach and that of a typical certainly there is rarely much is based pretty firmly on 95 per cent. of profits on the ment applied all too unhappily the Standard and Poors 425 this year when U.S. "bigh-index both before and since its flicrs," after a period of sus-Sentember quarterly report.

PUBLIC ISSUES

PRIVATE PLACINGS

Cloudy and mainly dry light or moderate West Max. temp. 8C (46F).

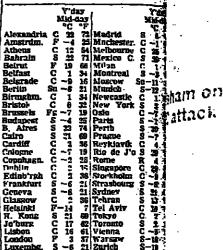
Max. temp. 8C (40r).

S.W. England, Channel Ista
Cloudy and mainly dry. Ist
to moderate N.W. wind Ist
temp. 9C (48F).

N.K. England, Sorders, E. S.
land, N.W. Scotland, Con
Highlands, Moray Firth

Moderate to fresh W. to wind. Max. temp. 7C (45F).
Caithness, Orkney, Shetland
Rain at first becoming bright
Moderate to fresh NW win
Max. temp. 7C (45F).
Outlook: Cloudy with som
rain, becoming colder with nic
frost and snow in the North.
Lighting-up: London 162
Manchester 16.23, Glasgow, 161
Ralfast 16.32

BUSINESS CENTRES



HOLIDAY RESORTS ween price

DISPUTE STOPS

The Birmingham-based Sunda Mercury newspaper did not com printing dispute over a pay dea survey. There was a noticeable try expects to happen because capital employed, the balance of tendency for businessmen to of the pay code and recruiting take a less buoyant view of the difficulties, rather than what it likely future trend of orders would like to see happen.

In the Case of Capital employed, the balance of a representative of Natsopa, the printing union, said that whe the printing union, said that whe the management insisted that the management insisted that the printing union and the printing union and the printing union and the printing union and the printing dispute over a pay use capital employed, the balance of a representative of Natsopa, the printing union, said that whe the management insisted that the printing union and the

Details Page 32

The year-long decline in

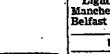
expectations on margins appears

to have bottomed out, with

industry still on balance look-

ing for a modest improvement.

In the case of earnings on



MIDDLE EAST oil In the construction sector, materials prices is thought embargo, the latest trade figures this has to be set against the likely to remain fairly severe land the latest rise in interest downturn in housebuilding and in the food/tobacco and texlaretrades — plus inflation and uncertainties about the future tile/clothing sectors. But the sammy. rates - plus inflation and uncertainties about the future tile/clothing sectors. But the s

SUNDAY PAPER

walked out. **Faccusoti**

Construc-

Statement on London and County expected to-day

day following urgent and secret "London and County company four."

week-end discussions about the and the security of its depositproblems of London and County ors" came on Friday morning. the bank and the security of the bank and the security of the bank and the security of the bank and the security of the bank and the security of the shareholders. He did not think group and four major concerns which are investigating ways of which are investigating ways of a light had announcement, the while talks—in which he had been followed as the shareholders. He did not think the did not think the present situation to have a running commentary which he are investigating ways of the course the viability of the shareholders. He did not think the present situation to have a running commentary which he had been fully reassessed in the shareholders. He did not think the present situation to have a running commentary which he had been fully reassessed in the security of the shareholders. He did not think the present situation to have a running commentary which he had been fully reassessed in the while talks—in which he had been fully reassessed in the will be and the security of the shareholders. He did not think the did not think the present situation to have a running commentary widely considered to be excel
Export prospects are also other recent developments.

a rapid crostion of the saving and flances groups and flances and flances and flances and flances and flances are precious days.

And hash public opin office, and the sense of the property-owning class. The answer is by doing nothing.

And hash public opin office, and the sense of the property-owning class. The property-owning class. The same of is by doing nothing.

And hash public opin office, and the sense of the property-owning class. The same of is by doing nothing.

And hash public opin office, and the sense of the property-owning class. The same of is by doing nothing.

And hash public opin office, and the sense of the property-owning class. The same of its by doing nothing to the complete and that the stage had complete and that the stage had complete and that the stage had complete and that the stage had complete and that they are it good complete and that the stage had been in to persuade the many that they are it good complete and that they are it good complete and that they are it good complete and that they are it good complete and that the stage had the complete and that they are it good complete and that the stage had the complete and that they are it good complete and that the stage had the complete and that they are it good complete and that they are it good complete and that the stage had a good complete and that the stage had a good complete and that the good complete and that the stage had a good complete and that the proposed and that the stage had a good complete and that th

Nixon's impeachment if they Year.

BY ADRIAN DICKS

The Dublin Government and

the Social Democratic and

A MAJORITY of members of Mr. Peter Rodino, its cool-headed dict on "Operation Candour" the House of Representatives' chairman, do not expect to start is that this latest exercise in self-judiciary committee are pre-serious discussions of impeach-explanation was no more candid, pared to vote for President ment until well after the New and no less a public relations

'Support for impeachment'

A STATEMENT IS expected to- securing the viability of the put out by the consortium of likely future trend of orders would like to see happen.

day following urgent and secret "London and County company four."

Investment intentions are

drive, than its many predeces-

been no request for an investigation into dealings in the shares.

Men and Matters Page 14

So, too, did Men. Gerry Fitt, certainly have preferred that leader of the Social Democratic and Labour Party. Men. William Northern Ireland until the anti-Craig, the Vanguard leader, said the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a matter of lipated Executive/Council of all the reshuffle was a

Continued from Page 1

Key role for Whitelaw

Nixon's impeachment it they fear.

drive, than its many predeceshave evidence of "serious misconduct"—even if this falls almost universally that the inshort of proof that the President quiry cannot be averted. This on one score, Mr. Nixon this
has broken the law, the New week-end, Senator John Tower week-end announced that he and
York Times reported to-day.

The committee has begun to
Republicans in the Senate, said their bome at San Clemente,
furn back its attention to the he accepted that the committee's California, to the nation.

The committee has begun to Republicans in the Senate, said their bome at San Clemente,
furn back its attention to the he accepted that the committee's California, to the nation.

The committee has begun to Republicans in the Senate, said their bome at San Clemente,
furn back its attention to the he accepted that the committee's California, to the nation.

The committee has begun to Republicans of impressions or since last spring.

Perhaps to silence the critics monetary system and the need direct to me. I leave on Monday for its reform, as well as, of morning for Brussels for a twocourse, the counter-inflation work day meeting of EEC Finance which is centred in the Treasury.

Ministers. Mr. Macmillan will "In addition, there is, during accompany me." "In addition, there is, during accompany me."

turn back its attention to the he accepted that the committee, said that the committee in the state, said that the coming year, the major task of planning and legislating for the tax credit scheme.

The House is expected to do.

The House is comment was now inevitable unless the house announced it would should not to the president should not the committee. The surface state in in addition, there is, during accomming and legislating for the tax credit scheme.

This afternoon, the White the coming year, the major task of planning and legislating for the tax credit scheme.

The coming year, the major

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